

**CITIGROUP GLOBAL MARKETS EUROPE AG  
CITIBANK EUROPE PLC**

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

Effective 3 January 2019, as amended on 22 March 2021, 8 December 2021, 28 July 2022, 3 April 2023 and 14 February 2024

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## TERMS OF BUSINESS

### 1 APPLICABILITY AND INTERPRETATION

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

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

We may from time to time issue notices making disclosures regarding how we conduct our business. Nothing in any such notice is intended to or shall amend or supersede these Terms or any separate or additional agreements entered into between you and us referred to in Clause 1.9.2, unless such notice identifies these Terms or the separate or additional agreement (as

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

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

**1.11** The Rules are not incorporated into these Terms.

## **2 OUR CAPACITY AND STATUS**

**2.1** Citigroup Global Markets Europe AG is licensed by the European Central Bank and regulated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) and the European Central Bank. CGME is registered in Germany with the commercial register of the local court (*Amtsgericht*) Frankfurt am Main, with Commercial Register Number HRB 88301. Its office is at Reuterweg 16, 60323 Frankfurt am Main.

**2.2** Citibank Europe plc is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553). Citibank Europe plc is registered in Ireland with company registration number 132781. Its registered office is at 1 North Wall Quay, Dublin 1, D01 T871, Ireland.

**2.3** The contact address of BaFin is Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Strasse 108, D-53117 Bonn, Germany or Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Strasse 24-28, D-60439 Frankfurt, Germany. The contact address of the CBI is Central Bank of Ireland, PO Box 559, Dublin 1, Ireland. The contact address of the ECB is European Central Bank, ECB Tower, Sonnemannstraße 20, D-60314 Frankfurt, Germany.

**2.4** Any Citi Company may, at its sole discretion, execute an Order received from you as principal or agent, or partly as principal and partly as agent.

**2.5** We may delegate the performance of any of our services to any Affiliate or other entity or person as we deem fit. In addition, we may employ agents on terms we deem appropriate and sign and perform (in any capacity) with such agents any agreements we deem appropriate.

**2.6** We may provide our services in relation to financial products which are not regulated by the ECB, BaFin or the CBI, but which are subject to voluntary codes of conduct. In addition, trades executed outside the European Union may follow the recognised trading conventions established internationally and local rules and requirements may apply.

## **3 YOUR CAPACITY AND STATUS**

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

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

- 3.2.1** If you are classified as an Eligible Counterparty, certain of the regulatory protections applicable to a Professional Client will not apply, including protections resulting from the requirements in relation to: (i) acting in accordance with a client's best interests; (ii) ensuring that information we address to clients or potential clients is fair, clear and not misleading; (iii) assessing the appropriateness of services or products proposed to clients or requested by clients; (iv) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (v) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (vi) understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client; (vii) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; (viii) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately; (ix) providing certain information in relation to the firm and its services and the financial instruments; (x) providing information on investment risks; (xi) providing certain periodic or occasional reports; and (xii) providing certain information about client classification.
- 3.2.2** If you are classified as an Eligible Counterparty and notify us in writing that you wish to be classified as a Professional Client, we will treat you as a Professional Client.
- 3.2.3** If you are a per se Professional Client, if certain criteria are met and if we agree, you may elect to be classified as an Eligible Counterparty.
- 3.2.4** Although Professional Clients and Eligible Counterparties may request to be classified as Retail Clients, we may not accept requests for reclassification as a Retail Client and may not be able to continue to conduct business with you upon receipt of such a request.
- 3.3** Unless we otherwise agree in writing or required by Applicable Law, we shall treat the person notified in accordance with Clause 3.1 (our "**Client**") alone as our client for the purposes of the Rules and any protections afforded to clients under the Rules shall only be owed to such person. We have no obligation and accept no liability in respect of obligations owed to clients under the Rules to any other person for whom our Client may be acting as Agent. Where our Client is acting as Agent, save in respect of rights and obligations arising under Annex II or out of our duties to clients under the Rules or as otherwise agreed in writing, and save where the context requires otherwise, all contractual and non-contractual rights and obligations arising under these Terms in respect of any Account or otherwise and any Transactions concluded thereunder shall be rights and obligations arising between us and the Principal, save that the Agent shall be jointly and severally liable for the obligations of the Principal where the Agent had not disclosed to us that they were acting as Agent for the Principal. Where our Client is acting as Agent, the provisions that are set out in Annex II shall apply and shall be directly binding on the Agent. Where our Client is a Principal, we shall not be obliged to take instructions from their Agent unless we separately agree to do so in writing. Where we do take instructions from our Client's

Agent, the provisions that are set out in Annex II shall apply and shall be directly binding on the Agent.

**3.4** You represent, warrant and undertake that:

- 3.4.1** you shall be liable as a principal in respect of all Transactions and where you are represented by an Agent, you have duly authorised such Agent to act on your behalf for all purposes under these Terms and the Rules;
- 3.4.2** you have and will have full power and capacity, and have taken and will have taken all necessary corporate and other action to authorise you to enter into and perform your obligations under these Terms and all Transactions;
- 3.4.3** the obligations under these Terms and each Transaction are your valid and binding obligations enforceable against you in accordance with their terms, subject only to rules of bankruptcy and other Applicable Law having mandatory application;
- 3.4.4** you have obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body required for you to enter into and perform your obligations under these Terms and all Transactions;
- 3.4.5** by entering into and performing the Transactions you will not violate any Applicable Law;
- 3.4.6** you have the necessary experience and knowledge to understand the risks involved in relation to each Order or Transaction;
- 3.4.7** at the time of the transfer by you of any Financial Instruments, Commodities, cash (including foreign exchange) or other assets under any Transaction, other than as contemplated herein, you will have a full and unqualified right to make such transfer and upon such transfer the transferee will receive all rights, title and interest in and to those Financial Instruments, Commodities, cash or other assets free from any adverse interest;
- 3.4.8** legal and beneficial title to all Financial Instruments, Commodities, cash or other assets held on your behalf under these Terms will be held by you free from any adverse interest whatsoever;
- 3.4.9** you shall provide us with such information as we, any Citi Company and our and their Third Party Service Providers, agents, delegates, principals and counterparties require to fulfil or to assist with fulfilling our or their obligations under Applicable Law and shall update that information as required by us from time to time. You shall notify us in writing within thirty (30) days of any material change in, or in the validity of, any information that you previously provided to us;
- 3.4.10** unless you notify us otherwise in writing, you will not, and do not intend to, “distribute” investments that we “manufacture” or investments or services that we “distribute” (as such terms are defined in the Rules);
- 3.4.11** notwithstanding any notice given pursuant to Clause 3.4.10, you will not offer, sell or otherwise make available to any investor in the EEA, any products for which a key information document is required by Regulation (EU) No 1286/2014, and which has not been prepared;



- 3.4.12 when placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, you shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale;
- 3.4.13 when placing an Order with us in relation to commodity derivatives which are in scope of Commodity Position Limits, you shall notify us in writing if:
- (i) the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements; and
  - (ii) the Transaction to which the Order relates is objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates is not objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements;
- 3.4.14 you will comply with the HFT and any and all obligations you may have as a Direct Trading Participant;
- 3.4.15 you shall only send Algorithmic Flags to us (whether electronically or otherwise) in the form and manner we (in our sole discretion) prescribe.
- 3.4.16 You will treat any rate or other numerical value (a) contained in any agreement you have with us or (b) disclosed to you in relation to any agreement you have with us (any such rate or other numerical value "**Data**") as confidential to us and our Affiliates and you shall not without our prior written consent:
- (i) disclose, publish or make available, to any other person, the Data (or any information from which the Data can be derived, isolated or "reverse engineered");
  - (ii) reference, or permit to be referenced, any Data in any financial instruments or financial contracts or use, or permit to be used, any Data to determine amounts payable under, or the value of, any financial instrument or financial contract;
  - (iii) use, or permit to be used any Data to measure the performance of an investment fund including by the investment fund tracking the return of such Data, or use of the Data to define the asset allocation of a portfolio of an investment fund or to compute the performance fees in relation to an investment fund; or
  - (iv) disclose, use, or permit to be used, any Data in any way that would cause it (or related figures or levels) to become an index or a benchmark for the purposes of

the Benchmarks Regulations or subject us or any of our Affiliates to any obligation to obtain licensing as an administrator in respect of any Data under the laws or regulations of any jurisdiction; and

- 3.4.17 if you identify any of the actions set out above by any person, you will promptly notify us and provide such details as we may reasonably require to ensure the cessation of any such action; and

for the purposes of Clauses 3.4.16 and 3.4.17, financial instrument, financial contract and investment fund shall have the meaning given to them in the Benchmarks Regulations.

- 3.5 Where you are acting as trustee you also represent, warrant and undertake that you:

3.5.1 are absolutely entitled to pass full legal and beneficial ownership of any Financial Instruments, Commodities, cash or other assets transferred pursuant to these Terms and each Transaction; and

3.5.2 are not in breach of trust in entering into these Terms or each Transaction and you have the right to be indemnified out of the assets of the trust for all obligations under these Terms and each Transaction.

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

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

- 4.1 You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law. Our MiFID II Pre-Trade Costs and Charges Disclosure for Professional Clients & Eligible Counterparties document is available on the following webpage: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

- 4.2 In connection with Transactions and services contemplated by these Terms, an Affiliate may provide product and sales services (“**Services**”), collectively with the services provided by us, to you. Each Affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi Companies (including us and any such Affiliate) have previously agreed to share revenue in respect of these Transactions and services based on the respective contributions by such Citi Companies, including the provision by such Affiliate(s) of Services. Accordingly, a portion of the revenue received by us from you under the Transactions and services is allocable to such Affiliate(s) and is received by us on behalf of such Affiliate(s). For a list of affiliates providing

Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>. In addition to the foregoing, certain other payments may be made or amounts allocated or attributed between Citi Companies in connection with the services and Transactions contemplated by these Terms. Such payments, allocations and attributions will not be subject to further disclosure where they are the result of group accounting policies, tax or other regulatory requirements and do not in our view result in you suffering any disadvantage. Or, where they enable or are necessary for the provision of the services and Transactions contemplated by these Terms and do not in our view give rise to conflicts with our obligations to act honestly, fairly and professionally in accordance with your best interests.

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

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

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

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

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

**4.5** All sums payable by you hereunder are exclusive of all Taxes. You shall at all times be responsible for payment of all Taxes due and for the making of all claims in relation thereto. Where any payment made in satisfaction of any sum payable by you hereunder is subject to withholding or deduction for Tax under Applicable Law, you shall pay such additional amounts as will result in the net amounts received being equal to such amounts as would have been received had such withholding or deduction not taken place.

**4.6** You agree that we (or any Affiliate or our and its Third Party Service Providers) may withhold or deduct an amount for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or other lawfully collected amounts (together, "**Collected Amounts**") which are required to be withheld or deducted to comply with any Applicable Law from any payment to you, or to or from your Account or any account. Any Collected Amount shall be timely paid to the relevant Authority in accordance with the relevant requirement. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted by a Payment Infrastructure Provider. Further, to the extent we,

any Affiliate or any of our and its Third Party Service Providers pay, pays or has paid from our or its own funds or are, is or will become required to make a payment to an Authority in respect of an amount that should have been, but was not, a Collected Amount, you shall indemnify us or our Affiliate in respect of such payment, plus any interest and penalties thereon. You understand that we are not required to contest any demand made by an Authority for such payment. You agree that we (or any Affiliate or our and its Third Party Service Providers) shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaties or arrangements on your behalf. You represent that you have provided to and secured from any person that will own a beneficial interest in a payment from us any notices, consent or waiver necessary to permit us, Affiliates, and our and their Third Party Service Providers to carry out the actions described in this Clause 4.6.

**4.7** Without prejudice to any other provision of these Terms, you agree that:

**4.7.1** you shall provide us with such forms, documentation and other information as we, any Citi Company and our and their Third Party Service Providers, agents, delegates, principals and counterparties may require:

- (i) to fulfil or to assist with fulfilling our or their obligations under Applicable Law; or
- (ii) to determine whether we or they have any tax related obligations under Applicable Law,

related to the activities to which these Terms apply; and

**4.7.2** if you fail to supply forms, documentation or other information required in accordance with Clause 4.7.1 we shall be entitled to make any withholding or deduction from payments for or on account of Tax or otherwise required to comply with Applicable Law (“**Tax Deduction**”) and neither we nor any Citi Company shall have any liability where such payment could have been made without a Tax Deduction if you had supplied to us the required forms, documentation or other information.

**4.8** Subject to Applicable Law, we may pre-hedge any Transaction. Whilst it is not intended that such hedging activity will cause any material detrimental effect to you, such activity may impact upon the prices you obtain when we trade with you or when you trade with other firms. This activity may be entered into at any time after you ask us to provide a quote for a Transaction. This activity may take into account both the information that you provide when asking us to quote for a Transaction and any information held regarding your previous trading activity.

## **5 SERVICES**

**5.1** In our sole discretion, we may provide the following services:

**5.1.1** dealing with or for you as principal or agent;

**5.1.2** arranging deals or transactions (e.g., receiving and transmitting orders in relation to Financial Instruments); and

**5.1.3** such other investment or ancillary services as may be agreed from time to time.

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

otherwise hold Structured Deposits) and any other products agreed with you from time to time. We may also provide you with foreign exchange services. There are a number of foreign exchange disclosures, including our FICC Disclosure, available at [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you on or on request.

- 5.2** With regard to the agreements contemplated in Clauses 1.9.2 and 5.1.3, we may, from time to time, require that you use electronic signatures and electronic signature solutions prescribed by us to execute or amend such agreements. You agree: (i) that we may specify any type of electronic signature that is permitted under Applicable Law; (ii) to use such electronic signature; and (iii) that such use of electronic signature will be binding and effective, and shall be the legal equivalent of a handwritten signature, (in each case, subject to the requirements of Applicable Law).
- 5.3** Annex VI sets out additional terms and conditions that shall apply where we act as a general clearing member and provide you with clearing services.
- 5.4** Annex VII sets out additional terms and conditions that shall apply where we provide you with the services of Direct Electronic Access to a Trading Venue.
- 5.5** Annex IX sets out additional information relevant to Corporate Finance Advice, Underwriting and/or Placing activities and services that we may provide to you. Annex IX also includes important information in respect of regulated activities that we may carry on with or for you in the course of or as a result of carrying on corporate finance business with or for another client of ours.
- 5.6** We may provide services in respect of Financial Instruments and Structured Deposits for which the identified target market is limited to Professional Clients, as well as those for which the target market includes Retail Clients. Our MiFID II Target Market Disclosure Notice is available on the following webpage: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 5.7** Where we provide services as a result of which we qualify as a benchmark user (within the meaning of Applicable Law) and the benchmark necessary to continue providing such services materially changes or ceases to be provided, we may at our discretion and acting reasonably substitute such benchmark with an alternative index or benchmark in accordance with our internal procedures and/or policies.
- 5.8** Further disclosures and notices related to our services and certain financial products are available on the following webpage: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 5.9** Annexes X to XIX of these Terms contain branch-specific supplements, which, as further specified in the supplements, amend and supplement these Terms in respect of services and/or activities carried out by and from certain EEA branches of CGME, CEP and Citibank N.A.

## **6 RESEARCH**

- 6.1** Where we are required to do so by Applicable Law, or where you request us to do so and we agree and you are required (directly or contractually) to pay us separate Fees for Research under MiFID and/or related Applicable Law, we will price and supply our provision of Research separately to our execution services. In such circumstances, the Fees for our provision of Research will not be connected with and will not be linked in any way to the volume or value of transactions we execute with or for you.
- 6.2** Where Research is charged separately, we may (i) provide you with a quotation for the Fee for Research in advance of providing such Research or, alternatively, (ii) agree with you a mechanism to permit you to ex-post value and pay for the Research appropriately (and any ex-post method of pricing must reflect the value of Research provided in the relevant period). The Fee will be based in part on our cost of providing Research to you and/or your historical or anticipated usage of Research.
- 6.3** We reserve the right to refuse to accept from you any Fee in any circumstances where we or any Citi Company consider that the receipt of such Fee would be incompatible with any Citi Company's status or obligations under Applicable Law, including without limitation, the US Investment Advisers Act of 1940. In any such circumstances that we notify you of, you shall immediately cease paying any such Fee.
- 6.4** You represent, warrant and undertake that:
- 6.4.1** you have satisfied yourself prior to the receipt of the Research (without any reliance on any representation, warranty or other statement from us) that your receipt of Research, and any payments you make or are to make in connection with our provision of the Research, are permitted by, and in accordance with, Applicable Law;
  - 6.4.2** that your receipt of Research, and any payments you make or are to make in connection with our provision of the Research, are permitted by, and in accordance with, Applicable Law; and
  - 6.4.3** you shall notify us immediately in writing if your receipt of the Research, or any payments you make or are to make in connection with our provision of the Research, are no longer permitted by, or in accordance with, Applicable Law.
- 6.5** To the extent that our provision of Research to you is subject to separate Fees (as contemplated in Clauses 6.1 to 6.3), you represent, warrant and undertake that you are required under MiFID and related Applicable Law, either directly or by contractual obligation, to pay us separate Fees for Research, and that such payment is consistent with the circumstances set forth in the no-action letter, dated 26 October, 2017, from the staff of the United States Securities and Exchange Commission Division of Investment Management to the Securities Industry and Financial Markets Association.
- 6.6** No Research or related Communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of an investment. We make no representations or warranties, express or implied, that the Research is accurate, complete or current, and it should not be relied upon as such.

- 6.7** We will make available to you on reasonable request in writing such information in relation to our provision of Research to you as you reasonably require to comply with your obligations under Applicable Law.
- 6.8** In our sole discretion and without prior notice, we may cease providing you with Research.
- 6.9** If you are currently receiving Research, you will continue to receive such Research (subject to Clause 6.8 above) until you request, on thirty (30) day's written notice (or such shorter period as we may agree), that we cease providing you with Research. To the extent our provision of Research to you is subject to separate Fees (as contemplated by Clauses 6.1 to 6.3), our Fees for the provision of Research shall continue to apply during the notice period.

## **7 RISK**

- 7.1** Any investment in Financial Instruments, Structured Deposits, Commodities or other financial products involves a degree of risk and some Financial Instruments, Structured Deposits, Commodities or other financial products are more risky than others. Prices can fall as well as rise and there is a risk you may lose some or all of your investment in a Financial Instrument, Structured Deposit, Commodity or other financial product. Before deciding to transact in any Financial Instruments, Structured Deposits, Commodities or other financial products generally, and in any particular case, you will have assessed the risks inherent in those Financial Instruments, Structured Deposits, Commodities or other financial products and in any related services and strategies which include but are not limited to: credit risk; market risk and the impact of positive and negative market conditions; liquidity risk; risks relating to volatility; limitations on the available market; impediments or restrictions on divestment (including possible exit methods and their consequences, possible constraints on and the estimated timeframe for sale); interest rate risk; tax risk; foreign exchange risk; business risk; operational risk; issuer risk; insolvency risk and related events such as bail-in; stabilisation risk; dividend risk; regulatory risk; legal risk; risks relating to leverage; margin requirements or similar obligations; the risks of "over the counter" trading, as opposed to on-exchange trading (such as the nature of clearing house "guarantees", transparency of prices and ability to close out positions); and whether you may assume, as the result of the investment, financial commitments or other additional obligations, including contingent liabilities additional to the cost of acquiring the investment. You should also read any relevant documentation, for example term sheets, and offering memoranda, which may highlight a non-exhaustive set of additional risks particular to a Financial Instrument, Structured Deposit, Commodity or other financial product or service. You should not rely on such highlighted risks as being the only risks in relation to a Financial Instrument, Structured Deposit, Commodity or other financial product or service.
- 7.2** The Bank Recovery and Resolution Directive (or BRRD) sets out resolution tools and powers for BRRD Resolution Authorities in respect of BRRD Entities and when such tools and powers can be used. The BRRD also contains limitations on EEA member states and the UK contributing public finances to absorb losses or recapitalise BRRD Entities. The use of such tools and powers and the limitations on use of public finances may affect BRRD Financial Instruments or liabilities or obligations owed by a BRRD Entity. Certain of the resolution tools and powers are considered further in Part IV of Annex III.

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

- 7.3** For further information regarding the risks associated with certain financial products or services, please see Annex III.
- 7.4** For additional terms and information where you undertake business with us in relation to exchange traded funds that are within scope of Directive 2009/65/EC, please see Annex V.
- 7.5** Further information regarding the risks associated with certain financial products or services, including our Risk Disclosure Notice, is available on the following webpage: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

## **8 RECEPTION, TRANSMISSION, EXECUTION, TERMINATION AND REPORTS**

- 8.1** Unless otherwise notified by us, you may transmit your Orders to us by any means and Orders shall be transmitted to us at your risk. Orders, including those confirming, amending or revoking previous Orders, shall not take effect unless actually received by us and, in the case of any Orders transmitted to us through any System, formally acknowledged by us. We shall not be required to confirm any such Order prior to execution or otherwise, and you agree to indemnify us and hold us harmless if we suffer any Loss in reliance thereon, whether or not we have confirmed such Order. Unless required by Applicable Law, we are not obliged to accept or execute any Order nor need we give you any reasons for declining to do so.
- 8.2** When placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, you shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale.
- 8.3** When placing an Order with us in relation to commodity derivatives which are in scope of Commodity Position Limits, you shall notify us in writing if the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements. You shall also notify us in writing if the Transaction to which the Order relates is objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates is not objectively measurable as resulting from transactions entered into to fulfil



obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements.

- 8.4** It is your obligation to monitor and ensure compliance with any applicable limits on the size of a net position a person can hold in commodity derivatives under Applicable Law (“**Commodity Position Limits**”). For the avoidance of doubt, we will not be responsible for calculating Commodity Position Limits on your behalf or determining if Commodity Position Limits would be breached if we were to carry out an Order on your instructions.
- 8.5** To enable us to carry out our obligations under Applicable Law, you will deliver to us such information on your positions in commodity derivative contracts as we may require to enable us to complete and submit reports to the relevant Market or Authority. You consent to us providing information about you and Transactions executed with or for you to Markets and Authorities in the course of submitting such reports in accordance with Applicable Law. Where you act on behalf of an underlying client, you undertake to provide, or procure that there is provided to us, such information as we may require on your client’s positions in commodity derivatives and the positions of the clients of that client until the end client is reached, to enable us to complete and submit reports to the relevant Market or Authority if required. You undertake to ensure that all such clients have given their consent to us providing information about the positions that they hold to Markets and Authorities.
- 8.6** We may act on, and you shall be bound by, any Order which we reasonably believe in good faith to be from you or an Authorised Person and we shall be under no duty to verify such Order. We shall be entitled to rely on such Order even if you have sent us a list of Authorised Persons and the Order is received from a person who has not been specifically named therein. With respect to each Authorised Person of whom we have been specifically notified, until we receive written notice to the contrary and have accepted such notice, we are entitled to assume that such person has and continues to have full and unrestricted power to give us Orders on your behalf. Notwithstanding the foregoing, you shall provide any evidence that we may require of the authority of any person to act on your behalf.
- 8.7** We may provide you with confirmations of the execution of orders carried out on your behalf in respect of Financial Instruments or Structured Deposits including where required by Applicable Law. For the avoidance of doubt, we may provide information on the status of an Order by way of update reports. Such update reports are not intended to be and shall not amount to or supersede any confirmation provided of the execution of the Order under Applicable Law, as referred to above, and should not be considered to indicate that the Order has been executed.
- 8.8** Where, in our capacity as a Systematic Internaliser, we are required under Applicable Law to make public or provide quotes in respect of shares, depositary receipts, exchange traded funds, certificates and other similar Financial Instruments traded on a Trading Venue, you acknowledge and agree that, under and subject to Applicable Law, we may:
- 8.8.1** decide the transaction size or sizes of such quotes;
  - 8.8.2** update such quotes at any time;
  - 8.8.3** under exceptional market conditions, withdraw such quotes;

- 8.8.4** in justified cases, execute orders at a better price than set out in such quotes, provided that the price falls within a public range close to market conditions;
- 8.8.5** execute orders at a different price than such quotes without complying with the conditions described in Clause 8.8.4 in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than the market price;
- 8.8.6** where we provide only one such quote or where our highest quote is lower than standard market size and we receive an order of a size bigger than our quotation size but lower than the standard market size, decide to execute that part of the order which exceeds our quotation size, either at the quoted price or at a different price where permitted by the conditions described in Clauses 8.8.4 and 8.8.5;
- 8.8.7** where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order, either at one of the quoted prices or at a different price where permitted by the conditions described in Clauses 8.8.4 and 8.8.5; and
- 8.8.8** limit both the number of transactions that we undertake to enter into with a client at the published quote and the total number of transactions that we undertake to enter into with different clients at the same time.

Further written details are available to you upon written request.

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

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

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

Further written details are available to you upon written request.

**8.10** Where we provide quotes when acting as principal, other than in our capacity as a Systematic Internaliser, we may, subject to Applicable Law: decide the transaction size or sizes of such quotes; update or withdraw such quotes at any time; execute orders at a better price than set out in such quotes; execute orders at a different price than such quotes in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than market price; where we receive an order of a size bigger than our quotation size, decide to execute that part of the order which exceeds our quotation size at the quoted price, or at a different price; where we provide such quotes in different sizes and

receive an order between those sizes, decide to execute the order at one of the quoted prices, or at a different price; limit both the number of transactions that we undertake to enter into with a client pursuant to any quote and the total number of transactions that we undertake to enter into with different clients pursuant to any quote; and make any other modifications to our quotes as we determine in our sole discretion are necessary or desirable.

- 8.11** When we, any Citi Company, our or their agents or delegates and/or a third party execute an Order with, for or in relation to you, or provide services to you, we, any Citi Company, our or their agents or delegates and/or the third party may be required under Applicable Law to, or may in response to an order, directive or request regarding reporting and/or retention of transaction or similar information issued by any Competent Authority, Authority or any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, make information regarding the Order and its execution, your positions or the services provided to you (which may include information about you) public or available or report such information to a Competent Authority, Authority and/or other person. You acknowledge and agree to the disclosure of such information. You also acknowledge and agree that you are separately responsible for ensuring that you comply with any obligations applicable to you under Applicable Law to make public, provide or report information regarding your Orders and their execution or your positions. For the avoidance of doubt, without separate written agreement, we do not undertake to make public, provide or report such information on your behalf or in a manner that seeks to satisfy any obligations applicable to you. However, we do offer a complimentary assisted reporting service in respect of certain post-trade transparency obligations you may have in relation to your Orders that we carry out under these Terms. Such service is subject to additional terms and separate written agreement. Further details are available on request.
- 8.12** In respect of an agreement to execute a Limit Order in respect of shares admitted to trading on a Regulated Market, or traded on a Trading Venue, that cannot be immediately executed under prevailing market conditions, we shall not be obliged to immediately publish that Limit Order (unless instructed otherwise by you in writing in respect of that particular Limit Order and we accept that Limit Order).
- 8.13** We may aggregate an Order with those of other clients or any Citi Company. Such aggregation may work to your disadvantage in relation to a particular Order.
- 8.14** Your Orders may be executed outside a Trading Venue (in other words, over the counter).
- 8.15** We reserve the right to Close Out any Transaction, trades or Open Positions if we determine in our sole discretion that such action is required by Applicable Law or is otherwise necessary or desirable for the purpose of limiting risk. You agree to indemnify us for any Loss we suffer as a result of such Close Out. In each case, we shall use reasonable efforts to notify you of such Close Out, but we will not be liable for any Loss incurred by you as a result of such Close Out or any failure by us to notify you.
- 8.16** Our Citi Markets & Banking Execution Policy is available and updated through our website at the following webpage: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you. It sets out circumstances when best execution requirements apply and where they do not apply. You should read the policy carefully as we will treat you as having consented to the policy as in effect if we receive an Order from

you or execute Transactions for or with you. The policy does not apply if you have been classified as an Eligible Counterparty.

## **9 NO RELIANCE**

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

**9.2** If you are a Professional Client:

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

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

## **10 MATERIAL INTERESTS AND CONFLICTS**

**10.1** Any Citi Company may transact business with you or on your behalf or provide services to you, in circumstances where it has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. In this context, material interests or relationships may include, without limitation, Citi Company interests through Market ownership and Personnel interests through shareholdings or board memberships. Subject to Applicable Law, no such conflict of interest or potential conflict of interest shall prevent any Citi Company from carrying out any Transaction and no Citi Company shall be liable to account to you for any benefit made or received by it in such circumstances.

**10.2** Unless separately agreed in writing, nothing pursuant to these Terms shall give rise to any fiduciary or equitable duties by any Citi Company to you other than those imposed by the Rules.

- 10.3** For further information in relation to requests for illustrative pricing in relation to contracts for differences, please see Annex IV.
- 10.4** We have policies and procedures to identify and to prevent or manage potential conflicts of interest and protect the integrity of our relationships with our clients. Citi Company Personnel are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder. A summary description of our conflicts of interest policy is available at [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you or on request.

## **11 OPEN POSITIONS**

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

## **12 MARGIN AND COLLATERAL**

- 12.1** We do not, in the ordinary course of business, provide you with the services of safeguarding and administration of Financial Instruments.
- 12.2** You agree to make all premium and margin payments and perform all other obligations relating to any Transaction as may be required from time to time by us or the Market on which such Transaction occurs (if any). Collateral may be provided in such Financial Instruments, cash or other assets as is acceptable to us, together with such charging, transfer and other documentation as we may require in our discretion and as required by Applicable Law.
- 12.3** If you enter into an industry standard master agreement, or other agreement, which provides for Financial Instruments, cash or other assets to be transferred to us by way of a title transfer

collateral arrangement, you acknowledge that, in the event of our insolvency, you will be a general creditor and such Financial Instruments, cash, or other assets may not be available to be paid to you. Where we agree to accept Financial Instruments or other assets as collateral, you shall transfer to us such collateral with full title guarantee free from any adverse interest (other than a lien routinely imposed on all Financial Instruments in a clearing system in which such Financial Instruments may be held). Such collateral will not be held in accordance with the MiFID Client Asset Rules (or other Rules related to Client Funds or Client Financial Instruments), it will not be registered in your name and may be registered in the name of a nominee. We do not accept responsibility for the safe custody of documents of title or certificates evidencing title nor for any act or omission of any person who is nominee holder of, or who directly or indirectly holds, or is responsible for the safe custody of documents of title or certificates evidencing title to, such collateral. Where we agree to accept cash as collateral, you shall transfer to us full ownership of such collateral so that all right, title and interest in and to such cash will pass to us outright. Where such collateral is held by CGME, such collateral will not be held in accordance with the client money rules under the German Securities Trading Act (*Wertpapierhandelsgesetz*) or other Applicable Law.

- 12.4** Where you have transferred collateral to us by way of a title transfer collateral arrangement, our obligation to return collateral to you shall be satisfied by delivery to you of equivalent collateral (being collateral of the same type, nominal value, description and amount). Where this Agreement is terminated in accordance with Clause 30 in respect of CEP, we will return your cash (or other assets) and/or update the registration of Financial Instruments as soon as reasonably practicable.
- 12.5** You expressly authorise us to convert funds from one currency into another currency as we consider appropriate for the purposes of or in connection with the provision or the return of any collateral contemplated by Clauses 12.2 to 12.4. In respect of CEP, you expressly consent that Accounts may be held with third parties outside of Ireland. You are not permitted to withdraw any collateral recorded as being held in the Accounts without our express consent; and to the extent that we expressly consent to the withdrawal of cash and/or non-cash collateral recorded as being held in the Accounts in accordance with this Clause 12.5, such withdrawal shall be subject to the amount of cash and non-cash collateral credited to the Accounts immediately following such withdrawal being greater than or equal to the amount of collateral required by us from you.
- 12.6** Where we hold collateral, whether under a Securities Financing Transaction or a title transfer collateral arrangement, that comprises Covered Fund Securities, we will not exercise any Voting Rights with respect to any such Covered Fund Securities unless an event of default or termination event has occurred, with respect to you, under the agreement pursuant to which the Securities Financing Transaction was entered into or, as the case may be, under the agreement to which such title transfer collateral arrangement relates.
- 12.7** Where you enter into an industry standard master agreement, or other agreement, which provides for Financial Instruments to be held by way of security collateral arrangement and have consented to us having the right to use such Financial Instruments, we hereby give you notice of the general risks and consequences of provision of collateral by such methods (such notice is at Part III of Annex III).

- 12.8** We may enter into or we may require you to enter into any additional credit support document which we consider necessary or desirable at our sole discretion, including, without limitation, any guarantee, hypothecation agreement, margin or security agreement, letter of credit or any other document containing an obligation on a third party or on you in favour of any Citi Company supporting any of your obligations under these Terms.
- 12.9** With regards to CEP, you agree that we may retain the interest earned on Client Funds in any third party Account that we hold on your behalf pursuant to this Agreement.
- 12.10** In the event that all or a part of our business is transferred to a third party (where the transfer of business also involves the transfer of Client Funds and/or Client Financial Instruments), the terms of the transfer will require that any Client Funds or Client Financial Instruments continue to be treated in accordance with the MiFID Client Asset Rules. We will provide you with at least two months' written notice before any proposed transfer of business to a third party and this notice will provide further information on the timeframes involved, other options available to you if you do not wish for your Client Funds and/or Client Financial Instruments to be transferred to a third party and, where required, information on any change to the client asset protections applicable to your Client Funds and/or Client Financial Instruments.
- 12.11** With regards to CEP, any negative interest rate will be dealt with in accordance with the specific arrangement(s) set out in the separate product agreements contemplated in Clauses 1.9.2 and 5.1.3 above.
- 12.12** With regards to CEP, CEP is not obliged to exercise any corporate action rights in respect of any securities held in CEP's accounts. If fractional shares arise, such shares will be treated in line with the terms of the event, where the event specifies an approach to the treatment of fractional shares. Where an approach is not specified, CEP will use reasonable endeavours to contact you to agree how fractional shares will be treated.

### **13 CEP AS BANKER**

- 13.1** In the ordinary course of business, CEP acts as banker and holds your cash as a deposit according to the requirements of the Capital Requirements Directive (2013/36/EU) ("CRD"). In the ordinary course of business, CEP does not act as a trustee in respect of money held in an Account with it and, accordingly, shall not hold your money in accordance with the MiFID Client Asset Rules.
- 13.2** In such case where CEP holds your cash as banker, the Client Funds requirements set out in the MiFID Regulations (in relation to CEP) shall not apply and you will not be entitled to share in any distribution under such rules or any other relevant applicable rules or processes related to the distribution and transfer of Client Funds in the event of its insolvency (or analogous event). In particular, CEP shall not segregate your money from its and we shall not be liable to account to you for any profits made by our use as a banker of such funds. We will not pay interest to you on any cash CEP holds for your Account as banker.
- 13.3** With regards to CEP, in the unlikely event of the identification of a client due and payable amount, we will segregate this entitlement and treat it as Client Funds under the MiFID Client Asset Rules and not as a deposit under the CRD. We will not pay interest to you on any Client Funds CEP holds for you under the MiFID Client Asset Rules.

## **14 SETTLEMENT AND PAYMENT OF AMOUNTS DUE**

- 14.1** Unless otherwise stated, you shall be responsible for the due performance of every Transaction and you shall be responsible for any Loss (regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against us) we incur as a result of your failure to deliver appropriate settlement instructions to us.
- 14.2** Our obligation to settle any Transaction, whether we are acting as principal or as agent for you, is conditional upon receipt by us or our agents (if any), on or before the due date for settlement, of all necessary documents, Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or funds due to be delivered by you or on your behalf, including, for the avoidance of doubt, settlement instructions.
- 14.3** Where we transmit your Order to, or execute your Order as intermediary or agent with, any Citi Company or third party, such entity will be the counterparty to the Transaction and will be responsible for all obligations, including settlement, relating to such Transaction. In such case, delivery or payment (as the case may be) by such counterparty shall be entirely at your risk. Our obligation to deliver any Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or sale proceeds (as the case may be) to you shall be conditional upon receipt by us of the deliverable documents, Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or sale proceeds (as the case may be) from the other party or parties to the Transaction.
- 14.4** You agree to pay and we may debit your Accounts to pay any amounts due from you to any Citi Company or any third party pursuant to any Transaction regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against any Citi Company or any third party.
- 14.5** We may credit Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or cash to your Accounts on the contractual settlement date or before actual settlement. In such event, we shall be entitled to reverse accounting entries and recover such items from you if actual settlement is delayed or does not, after a reasonable period of time, take place. In addition, you agree to repay or deliver to us any Financial Instruments, Structured Deposits, Commodities, other financial products or other assets or cash that are paid or delivered to you in error and you specifically authorise us to make any Account entries to reflect the same.
- 14.6** We may charge you interest on any sums due from you to any Citi Company or any third party on any Account at the overnight rate customarily charged by us. Such interest will be payable on demand and may be deducted by us from any amount due to you from any Citi Company or any third party, as applicable, and from any Account, and you authorise us to make any Account entries to reflect the same.
- 14.7** You hereby undertake promptly to pay and account for any transfer taxes or similar Taxes chargeable in connection with any Transaction and shall on demand indemnify and keep indemnified any Citi Company on an after-Tax basis against any Liabilities arising as a result of your failure to do so. Acting always in accordance with Applicable Law, you shall make reasonable endeavours to mitigate any transfer taxes arising.



**14.8** As outlined in Clause 12.1 above, in the ordinary course of business we shall not provide the services of safeguarding and administration of Financial Instruments. With regards to CEP, where cash and/or assets are received to an account and (a) it is not clear if such cash and/or assets are CEP's or Client Funds and/or Client Financial Instruments or (b) there is insufficient documentation to identify a Client who owns such assets, we will promptly take the following steps:

**14.8.1** investigate and identify whether the cash and/or assets are in fact Client Funds and/or Client Financial Instruments, including the Client concerned; and

**14.8.2** if such investigation concludes that the cash and/or assets are Client Funds and/or Client Financial Instruments, we will treat them accordingly.

**14.9** In exceptional scenarios, we may inadvertently hold Client Financial Instruments and, in such scenarios, we will seek to apply the appropriate regulatory safeguards for as long as we hold such Client Financial Instruments. Where there are any associated rights, entitlements or benefits which are due and payable to you in relation to your Client Financial Instruments, we will act in accordance with the MiFID Client Asset Rules and/or other equivalent local Rules related to Client Funds or Client Financial Instruments.

**14.10** In the normal course of settlement, where permitted by the rules of the relevant settlement system, *de minimis* settlement differences may arise between the amounts required to settle your Transaction and the amounts transferred to us for settlement. As a result, we may receive amounts that are different to those required to settle your Transaction. You agree that such sums are due and payable to us, whether or not such excess amounts might otherwise be considered Client Funds, and we reserve the right to retain any excess or write-off any deficit arising from such *de minimis* settlement differences.

**14.11** In the unlikely event that settlement of a Transaction fails, CEP may segregate an amount equal to the Client Funds or a cash amount equivalent to the value of Client Financial Instruments, to which you are beneficially entitled, in a Client Funds Account selected by CEP for the duration of the settlement failure.

## **15 SECURITY AND OUR RIGHTS ON DEFAULT**

**15.1** As continuing security (the "**Security Interest**") for the payment and discharge of all Liabilities, you hereby, with full title guarantee free from all adverse interests whatsoever:

**15.1.1** charge by way of a first fixed legal charge, each Account and all cash, Financial Instruments, Structured Deposits, Commodities, other financial products, other assets and anything in that Account derived from any Transactions, from time to time credited to that Account and the benefit of any Account and any rights against any third party on whose books that Account exists, to which any cash, Financial Instruments, Structured Deposits, Commodities, other financial products, other assets and anything in that Account derived from any Transactions are from time to time credited;

**15.1.2** charge by way of a first fixed legal charge, all assets in respect of which title has been transferred by way of security by you to any Citi Company or to its or their order;

- 15.1.3 charge by way of a fixed equitable charge, all other assets which (or the certificates or documents of title to which) have been deposited by you in any Account or are otherwise held by any Citi Company on your behalf;
      - 15.1.4 assign by way of security, any and all your present and future right, title and interest in and to the Covered Agreements, including all moneys payable to you, and any claims, awards and judgments in your favour, under or in connection with the Covered Agreements; and
      - 15.1.5 assign by way of security the benefit of any contract, the existence of which is recorded in an Account (including all rights arising from or in connection with that contract).
- 15.2 The Liabilities secured by the Security Interest shall, subject to Applicable Law, rank as among themselves in such order and manner as the Citi Companies to whom such Liabilities are for the time being owed may from time to time agree and, subject to and in default of any such agreement, as we may from time to time in our sole discretion determine.
- 15.3 The Security Interest is granted in favour of CGME or CEP each acting for itself and on behalf of each Citi Company. We shall hold the Security Interest, as trustee pursuant to these Terms, as an unallocated pool to which each Citi Company is beneficially entitled in such proportion as CGME or CEP shall determine from time to time in its sole discretion (subject to any agreement with any Citi Company and provided that CGME and CEP shall not be required to give priority to the interests of other Citi Companies over their own interests).
- 15.4 Each of you and each Citi Company acknowledges and consents to the Security Interest, notwithstanding any provision to the contrary in any Covered Agreement. To the extent that any Covered Agreement to which a Citi Company is a party contains any provisions requiring the consent or agreement of you or any Citi Company in relation to the grant of the Security Interest under, or any disposition for the purposes of, these Terms to the extent necessary to give effect to these Terms, you and any such Citi Company, as the case may be, so consent and agree.
- 15.5 Insofar as permitted by Applicable Law, the covenants implied by the LPMPA in the charges contained in or created pursuant to these Terms are construed with the omission of:
  - 15.5.1 the words "other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1) of the LPMPA; and
  - 15.5.2 Section 6(2) of the LPMPA.
- 15.6 On the occurrence of an Event of Default and without being responsible for any Loss occasioned by such action, CGME, CEP and any Citi Company may, subject to Applicable Law, in their sole discretion, without prior notice to you, take any and all actions that they consider necessary or desirable in the circumstances, including, without limitation:
  - 15.6.1 appropriating, selling, realising or disposing of any property subject to the Security Interest (for the avoidance of doubt, without requiring any order for foreclosure by the courts);
  - 15.6.2 applying any such property or the net proceeds of any sale, realisation or disposal of such property, after deducting all expenses, in and towards the discharge of the Liabilities;

- 15.6.3** Closing Out any outstanding Transaction, or taking any such other action in relation to such Transaction or any of the property subject to the Security Interest for the purpose of covering, reducing or preventing any Loss or exposure of ours under or in respect of any such Transaction;
- 15.6.4** converting funds in one currency into such other currency as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by this Clause 15.6; and
- 15.6.5** with respect to any Assigned Contract, we shall have the right, either in our own name or in your name or otherwise and in such manner and upon such terms and conditions as we think fit, and either alone or jointly with any other person:
- (i) to take possession of, get in and collect such Assigned Contract, and to require payment to us of revenues deriving therefrom;
  - (ii) to perform, repudiate, rescind or vary any Assigned Contract;
  - (iii) to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Contracts to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
  - (iv) to borrow or raise money either unsecured or on the security of the Assigned Contracts;
  - (v) to manage and use the Assigned Contracts and to exercise and do all such rights and things we would be capable of exercising or doing if we were the absolute beneficial owner of the Assigned Contracts;
  - (vi) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of you or relating to the Assigned Contracts;
  - (vii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Contracts or any business of yours;
  - (viii) to redeem any Security Interest over the Assigned Contracts and to settle the accounts of any person with an interest in the Assigned Contracts; and
  - (ix) to do anything else we may think fit for the realisation of the Assigned Contracts or incidental to the exercise of any of the rights conferred on us under or by virtue of these Terms, any Covered Agreement or any Applicable Law.
- 15.7** You undertake not to create or have outstanding any encumbrance or security interest whatsoever over any item to which the Security Interest attaches (other than the Security Interest itself or a lien routinely imposed on all Financial Instruments, Structured Deposits or other assets in a relevant clearing system approved by us).
- 15.8** In addition to any of our other rights, we shall have a general lien on all property (other than cash) held by any Citi Company or its nominees on your behalf until the full and final satisfaction of all Liabilities.

- 15.9** You undertake to reimburse us on demand for all Losses which they may suffer or incur in perfecting, maintaining or enforcing this Security Interest or other rights under this Clause 15 (and such losses shall, accordingly, be secured by the Security Interest).
- 15.10** The Security Interest shall not be affected in any way by any intervening payment or settlement of account and shall be in addition to and shall not prejudice any other security, guarantee, indemnity, right or remedy of whatever nature which any Citi Company may now or at any time have in respect of the Liabilities.
- 15.11** Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise, without limitation, this Security Interest and your Liabilities shall continue as if there had been no such discharge or arrangement.
- 15.12** Section 93 (*restriction on consolidation of mortgages*) and Section 103 (*regulation of exercise of power of sale*) of the Law of Property Act 1925 shall not apply to these Terms.
- 15.13** For the purpose of enabling us to enforce the Security Interest or any of our other rights created pursuant to this Clause 15 and these Terms, you agree to promptly execute and sign any and all documents (including the granting of a power of attorney to any Citi Company) and do all such other acts and things as we may require to vest, maintain, preserve the priority of, realise, perfect or enforce the Security Interest or any of our other rights, or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.
- 15.14** We in our sole discretion from time to time release any cash and/or assets from the Security Interest for the purpose of these Terms. Any such consent and subsequent release shall operate as release of the Security Interest created hereunder in respect of the released assets and/or cash only and the provisions of these Terms and the Security Interest shall continue to apply to the remaining assets and/or cash. Any such release on any particular occasion shall not act as a waiver of or affect our right to refuse to make any such release on any other occasion.

## **16 DEFAULT**

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

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

- 16.1.4 if you default in making one or more payments under any agreement or instrument relating to Indebtedness, or any Other Transaction on the date when due;
- 16.1.5 if you default, or there is an event of default or similar event in respect of you under any agreement or instrument relating to Indebtedness and, after giving effect to any applicable notice requirement or grace period, such default results in such Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreement or instrument before it would otherwise have been due and payable;
- 16.1.6 if you default, or there is an event of default or similar event in respect of you under any Other Transaction and such default results in, or is capable of resulting in, a liquidation of, an acceleration of obligations under, or an early termination of, that Other Transaction;
- 16.1.7 if an Act of Insolvency occurs in respect of you; or
- 16.1.8 if we determine in our sole discretion that the exercise of any of the powers conferred by Clause 15.6 is necessary or desirable,

and when any of the circumstances set out in Clauses 16.1.3 to 16.1.8 inclusive occurs in respect of any entity within your Group or in respect of a third party credit provider on which you rely to perform your obligations.

## **17 EARLY SETTLEMENT, NETTING AND SET-OFF**

- 17.1 If an Event of Default has occurred with respect to you, at any time while the Event of Default is continuing, we may, by giving written notice to you, terminate all outstanding Transactions, and no further payments or deliveries shall be made in respect of such Transactions (regardless of whether such payments or deliveries had become due at the time the termination occurred). Such termination shall take effect on the date specified in the written notice.
- 17.2 To the extent that the termination of any Transaction, or any other action taken pursuant to these Terms, would be prohibited by any legislative provision, such termination or other action shall be deemed not to have occurred, or not to have been taken, in relation to such Transaction (but without prejudice to any other Transaction).
- 17.3 On, or as soon as is reasonably practicable after the Termination Date, and subject to Clause 17.7, we will determine our total cost, loss or, as the case may be, gain or profit, as a result of the termination of each payment or delivery which would otherwise have been required to be made under the relevant Transaction(s) or which were due but unperformed at the time of termination. We will treat each cost or loss as a positive amount and each gain or profit as a negative amount and aggregate all such amounts to produce a single net positive or net negative amount. If that amount is a positive number you will pay it to us; if it is a negative number we will pay you the absolute value of that amount. Any amount payable by you must be paid immediately upon receipt of the notification and in any event by close of business (London time) on the second business day following delivery of that notification.
- 17.4 Any obligation we may have to pay or repay any money or deliver or redeliver any asset to you (whether as collateral or otherwise) will be conditional upon there being no Liabilities, all prior

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

- 17.5** You acknowledge that all transactions (including, without limitation, all Transactions) between you and any Citi Company are entered into in consideration of each other and that, subject to Applicable Law, we have the right, in our sole discretion and without prior notice to you, to (i) transfer any property interchangeably between any of your Accounts or pay to the order of any Citi Company for the purpose of application thereof in discharge of any Liabilities and (ii) combine, merge or consolidate all or any of your Accounts and set off any sum standing to the credit of any such Account in or towards the satisfaction of any Liabilities, save where we have agreed in writing that a particular Account or Accounts will not be subject to such consolidation.
- 17.6** If an Event of Default occurs, each Citi Company may, in its sole discretion, by notice to you elect to treat such Event of Default as constituting an event of default under any or all Covered Agreements (and the Covered Agreements are amended accordingly). Upon such notice being given, an event of default shall have occurred under the Covered Agreements specified in such notice and the relevant Citi Company shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including, without limitation, any rights to terminate such Covered Agreements, close out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder.
- 17.7** Upon the occurrence of a Termination Date, we shall have the right without prior notice to you or any other person to set off or apply any obligation of yours owed to any Citi Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Client Obligations**") against any obligation owed to you by any Citi Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Citi Obligations**" and, together with the Client Obligations, the "**Relevant Obligations**"). For the avoidance of doubt, the Other Amounts will include any debt or liability arising out of a contract which is the subject of the default proceedings of an exchange or a clearing house or which arises out of a payment system transfer order which is the subject of action taken under the default arrangements of a payment system. However, if the set-off of such Relevant Obligations pursuant to this Clause 17.7 would otherwise be contrary to any legislative provision, it shall not be effected until such time as is permitted by such provision. To the extent that any Relevant Obligations are so set off, those Relevant Obligations will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either the Client Obligations or the Citi Obligations at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 17.7 will be effective to create a charge or other security interest. This Clause 17.7 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).
- 17.8** Without prejudice to Clauses 14.2 or 17.7, any Citi Company shall have the right without prior notice to you, your Associated Entity or any other person to set-off or apply any obligations owed

by you or any of your Associated Entities to any Citi Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) (“**Client Affiliate Obligations**”) against any obligations owed to you or any of your Associated Entities by any City Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) (“**Citi Affiliate Obligations**” and, together with the Client Affiliate Obligations, the “**Relevant Affiliate Obligations**”). To the extent that any Relevant Affiliate Obligations are so set off, those Relevant Affiliate Obligations will be discharged promptly and in all respects. For the avoidance of doubt, the Relevant Affiliate Obligations will include any debt or liability arising out of a contract which is the subject of the default proceedings of an exchange or a clearing house or which arises out of a payment system transfer order which is the subject of action taken under the default arrangements of a payment system. However, if the set-off of such Relevant Affiliate Obligations pursuant to this Clause 17.8 would otherwise be contrary to any legislative provision, it shall not be effected until such time as is permitted by such provision. To the extent that any Relevant Affiliate Obligations are so set off, those Relevant Affiliate Obligations will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either the Client Affiliate Obligations or the Citi Affiliate Obligations at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 17.8 will be effective to create a charge or other security interest. This Clause 17.8 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party (including your Associated Entities or any City Company) is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

## **18 ICMA-BASED BUY-INS AND SELL-OUTS**

Unless otherwise agreed, where you are an ICMA member and an ICMA-based buy-in or sell-out is instituted, either by us or by you, those elements of the ICMA Rule Book applicable to buy-ins and sell-outs, as amended from time to time, shall apply to the relevant transaction and as such shall form part of these Terms.

## **19 COMPLIANCE WITH APPLICABLE LAWS**

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

**19.2** Any Citi Company is entitled, and is hereby authorised by you, to take any action or refrain from taking any action which it considers appropriate for the purpose of complying with any Applicable Law or with any request of any Competent Authority or other Authority, court or other tribunal, or Market. No Citi Company nor any of its Personnel shall be liable as a result of taking or refraining from taking any action in good faith in the circumstances contemplated by this Clause 19.2.

## **20 LIMITATIONS OF LIABILITY**

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

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

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

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

For the purposes of this Clause 20.1 only, the definition of Personnel shall not include agents.

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

**20.3** Nothing in these Terms shall exclude or limit any:

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

**20.3.2** other liability,

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

## **21 FORCE MAJEURE**

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



## **22 INDEMNITY**

- 22.1** You undertake to indemnify and hold harmless each Citi Company and its Personnel from and against all Losses which any of them may suffer or incur in the course of or as a result of anything done or omitted to be done for the purpose of carrying out any Transaction for your account or otherwise acting on your Orders under these Terms or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or gross negligence on the part of the indemnified person concerned.
- 22.2** We shall defend, at our expense, any claims, including any suit, brought against you alleging that any System or System Manual, when used as permitted hereby, infringes any intellectual property right of any third party, provided that you give us written notice of such claim and information forthwith and provide us with all reasonable assistance and sole authority to defend or settle the claim. We shall not have any liability under this Clause 22.2 for a claim alleging that any System or System Manual infringes a third party's intellectual property right, if the alleged infringement was based on information furnished by you or if the alleged infringement results from a modification made by you. We do not provide any indemnity of any kind with respect to any other matter.

## **23 CONFIDENTIALITY, USE OF PERSONAL DATA AND RECORDING OF ELECTRONIC COMMUNICATIONS**

- 23.1** For the purposes of this Clause 23 the terms "controller", "processor", "data subject", "personal data", and "processing" shall be interpreted in accordance with the General Data Protection Regulation (EU) 2016/679 (as may be amended, supplemented or replaced from time to time).
- 23.2** Each party shall treat as confidential (during, and after the termination of, any relationship between us) any information concerning the other which it has acquired as a consequence of these Terms or any Transactions entered into under these Terms and, except in accordance with this Clause 23.2 and Clauses 23.7, 23.8 and 23.9, will not disclose the same to any third party without the other's written consent. Each party may disclose such confidential information to its Personnel and professional advisers on a need to know basis and subject to these obligations of confidentiality. We may disclose your confidential information to a Citi Company, its Personnel, Third Party Service Providers and agents, delegates, principals and counterparties for the purposes of providing services to you pursuant to these Terms. These obligations shall not apply to information which: (i) is, or becomes, known to the public, other than as a result of a breach of this Clause 23.2; (ii) is received by the other party from a third party entitled to disclose it; or (iii) is independently developed by the other party without reference to the first party's confidential information. Notwithstanding anything to the contrary in these Terms, these obligations shall not prevent the disclosure of any existing or future confidential information:
- 23.2.1** contemplated by Clauses 8.5 or 8.11;
  - 23.2.2** to any Competent Authority, Authority, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, courts or other tribunals, upon their request or in accordance with the requirements of Applicable Law;
  - 23.2.3** to the extent it is required to be disclosed under Applicable Law;

- 23.2.4** to (a) any person with (or through) whom we enter into (or may potentially enter into), whether directly or indirectly, any transaction under which payments are to be made or may be made by reference to you, any of your affiliates, and/or one or more Transactions entered into between any Citi Company and you or any of your affiliates for purposes of risk management by any Citi Company including to evaluate and/or source liquidity and/or execute risk-mitigating transactions; and (b) any applicable service providers, agents or third parties appointed in relation to any such transaction or the Transactions with you and your affiliates (including, but not limited to, for the purposes of verification or dispute resolution);
- 23.2.5** to any Citi Company (including any branch or representative office), its Personnel, Third Party Service Providers agents or delegates, wherever situated, for confidential use. This shall include, without limitation, for the purposes of the provision of any service, data processing, statistical and risk analysis, including for the purposes of optimising capital utilisation and efficiency and identifying capital requirement reductions, which may include analysis of potential trade optimization, trade compression, tear-ups and novations; or
- 23.2.6** to any Citi Company (including any branch or representative office), its Personnel, agents or delegates and to any third party including, without limitation, a broker, with a view to a Citi Company entering into transactions with you and any third person, for the purposes of optimising capital utilisation and efficiency, achieving capital requirement reductions and for the purposes of risk management in respect of any one or more transactions between you and us.
- 23.3** You acknowledge that pursuant to these Terms or otherwise, we may receive, have access to or otherwise process your personal data and personal data of your Personnel, your clients, customers or other individuals that you provide or make available to us (or is provided or made available to us on your behalf) ("**Client Personal Data**").
- 23.4** Unless otherwise stated in any agreement between you and us, you acknowledge that the controller of the Client Personal Data will be the Citi Company with which you conduct business, which may include, but is not limited to, Citigroup Global Markets Europe AG, Citibank Europe plc and/or their respective branches. You and we agree that Clauses 23.5 to 23.15 shall apply to the processing of such Client Personal Data.
- 23.5** We shall process Client Personal Data you or your representatives provide to us as an independent controller in accordance with applicable Data Protection Law, Clauses 23.5 to 23.15, and as further detailed in our privacy policy available at [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) (as may be amended from time to time) (the "**Privacy Policy**"). You agree that we will not be in breach of any of our obligations in this Clause 23 to the extent such breach arises from your failure to comply with your obligations in Clause 23.11.
- 23.6** We shall implement technical and organisational security measures that are appropriate to the risk to protect Client Personal Data that we process.
- 23.7** We, any Citi Company and any third party acting on our behalf or on the behalf of any Citi Company may use Client Personal Data for the purposes of providing services pursuant to these

Terms and/or otherwise: (a) administering our or any Citi Company's business in relation thereto; and (b) for the purposes set out in our Privacy Policy which shall also include but not be limited to:

- 23.7.1** meeting obligations and disclosure requirements or requests of any Competent Authority, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, Market, brokers or other intermediaries or counterparties, including as required or as is desirable under Applicable Law;
  - 23.7.2** enabling any service under these Terms to be provided;
  - 23.7.3** managing, administering, maintaining and improving the relationship between you and any Citi Company;
  - 23.7.4** complying with Applicable Law, including, without limitation, anti-money laundering and anti-terrorism laws and regulations and fighting crime;
  - 23.7.5** assigning or sub-contracting, procuring goods or services for, or outsourcing any part of the normal business functions of any Citi Company to third parties;
  - 23.7.6** monitoring our services, whether provided by ourselves or a third party;
  - 23.7.7** informing individuals about other products or services of any Citi Company during the continuance of our relationship;
  - 23.7.8** communicating with credit reference and information agencies; and
  - 23.7.9** any other purposes as notified to data subjects of Client Personal Data from time to time by us or you as required in accordance with Clause 23.11.
- 23.8** We, any Citi Company and any third party acting on our behalf or on the behalf of any Citi Company may disclose Client Personal Data to:
- 23.8.1** other Citi Companies, Competent Authorities, Authorities, any other regulatory, prosecuting, tax or governmental authority or agency, or central bank, courts and tribunals, Markets, Third Party Service Providers, Payment Infrastructure Providers and persons from whom we receive or to whom we make payments on your behalf for any relevant purposes set out in Clause 23.7;
  - 23.8.2** any other third parties to the extent such disclosure is required under Applicable Law or to enable any service under these Terms to be provided; and
  - 23.8.3** any other parties as notified to data subjects of Client Personal Data from time to time by us or you as required in accordance with Clause 23.11.
- 23.9** We and any third party acting on our behalf may transmit Client Personal Data to any Citi Company and third parties whether or not located in the EEA (including, without limitation, such entities or persons located in countries without data protection safeguards that would be deemed adequate under EU standards).
- 23.10** You represent and warrant to us that:

- 23.10.1** all personal data that is provided or made available to us by you or another person on your behalf has been collected, processed and transferred in accordance with applicable Data Protection Law; and
- 23.10.2** such personal data is adequate, relevant, limited to what is necessary for the purposes set out in these Terms, accurate and, where necessary, up to date.
- 23.11** To the extent that a Citi Company processes Client Personal Data, you warrant that you have, if and to the extent required by Data Protection Law, provided notice to and obtained valid consent from the persons who are the subject of the Client Personal Data in relation to the relevant Citi Company's processing of such Client Personal Data as described in these Terms, and in any applicable Privacy Policy or other privacy disclosure(s) accessible at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) (or such other URL or statement as we may notify to you from time to time). If you yourself are the subject of Client Personal Data, you warrant that if and to the extent required by Data Protection Law: (a) you have received the privacy disclosure(s) referenced in the preceding sentence; and (b) you consent to such processing.
- 23.12** You agree to indemnify us and any Citi Company against any Loss arising out of breach by you of the representations and warranties in Clause 23.10 or breach by you of the obligations in Clause 23.11.
- 23.13** Telephone conversations and electronic Communications between you and us that result or may result in transactions in Financial Instruments will be recorded in accordance with the Rules. A copy of the recording of such conversations and Communications will be available on request for a period of five (5) years and, where requested by the Competent Authority, for a period of up to seven (7) years.
- 23.14** Without prejudice to Clause 23.13, either party (including, in our case, any Citi Company) may monitor, measure, analyse and record all Communications with the other party without the use of a warning tone or other notification and each party agrees to inform its Personnel that such recording takes place. Absent contrary evidence, our records of such Communications shall be our sole property and accepted by you as conclusive evidence of their content.
- 23.15** All information submitted to or collected by us or any of our affiliates, third party contractors or agents through or in connection with Orders or the use of the Systems, including all registration data, clickstream data, and transaction data, save for personal data, will be our property. You agree that we are free to use such information in accordance with our business practices and where such information is aggregated with other data or otherwise processed such that it cannot be attributed to or associated with you, without restriction.

## **24 PROVISION OF SERVICES VIA A SYSTEM**

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

- 24.2** Unless indicated otherwise or required by Applicable Law, Market Data provided via a System: (i) is strictly indicative and for information purposes only; (ii) does not reflect any particular trades or transactions executed in any Market or the value of any Financial Instrument, Commodity or Structured Deposit; and (iii) does not represent an offer or solicitation for the purchase or sale of any Financial Instrument, Commodity or Structured Deposit. Market Data displayed by a System may differ from that available from other channels, such as a Citi Company sales representative.
- 24.3** You may use Market Data only for your own internal business activities and only at such locations authorised by us. You may not transmit or otherwise redistribute any Market Data, or excerpts or analysis thereof, to any third party except to the extent permitted by the provider thereof (the “**Content Provider**”) in writing. You may not permit any other person to use or distribute Market Data in any other manner, and will use adequate safeguards to protect the Market Data and to prevent disclosure to any other person or entity. You acknowledge that a Content Provider may, in its sole discretion, at any time discontinue dissemination of Market Data or change its transmission method, speed or other characteristics – as a result, we may cease providing or amend the provision of Market Data to you.
- 24.4** Where specific terminals, equipment, accounts, browsers, software, protocols or connections are required for access to and/or use of a System, it is your responsibility to obtain or provide and maintain them, unless we notify you otherwise. You are responsible for all administration and use by you of each System, including, without limitation, all record keeping, data file back-ups and maintenance.
- 24.5** Access to a System is provided, and is only permitted, in such manner as we determine in our discretion and shall be subject to such security requirements as we may notify to you from time to time (for example, Access Data for you and/or each of your Personnel authorised to have access thereto). You will provide us with all details required by us to permit access to each System from time to time and will keep all such information up to date and accurate; you acknowledge that your failure to do so may result in your not being able to access such System. You represent and warrant on a continuing basis that:
- 24.5.1** only a person who is properly authorised and to whom Access Data has been allocated is allowed to use a System;
  - 24.5.2** persons accessing a System have been provided with appropriate training; and
  - 24.5.3** you have security procedures in place to ensure that Access Data is kept secure and not disclosed to any other person, to prevent unauthorised access to and/or use of a System, and to prevent circumvention of the requirement for Access Data.
- If you suspect that Access Data has been disclosed to, or is known by, an unauthorised person, you must notify us in writing immediately.
- 24.6** You shall not knowingly or negligently introduce or permit, and will use security measures to prevent, the introduction of any Harmful Code into a System.
- 24.7** You are responsible for Orders submitted to a System using your Access Data and you agree to honour any Transactions executed through such System pursuant to such Orders, whether such Transaction occurred due to a breach of the security requirements or otherwise. Subject to

Applicable Law, any such Order may be subject to trading restrictions or parameters we may impose from time to time. Subject to Applicable Law, an Order is subject to acceptance and confirmation by the applicable Citi Company. You may be notified of any Order not accepted by a System. However, if no notification is made, you may not assume that an Order is accepted and we are not liable for any Loss arising therefrom.

- 24.8** We may, with or without notice, discontinue access to, or use of, a System at any time, either generally or in part, and make alterations in the way such System is provided or operated. If you notify us of any problems you experience with a System, we will use reasonable efforts to correct any failures of such System within a reasonable time, but we are not liable for any Loss if any such failure is not corrected within such time or at all. If a System is unavailable, we may provide the services to you using alternative means.
- 24.9** All Systems and Materials are provided on an “as is” and “as available” basis. You agree that the express obligations and warranties made by us in these Terms are in lieu of and to the exclusion of any warranty, condition or representation of any kind, express or implied, statutory or otherwise, relating to any System, Materials or services provided to you under or in connection with these Terms, including, without limitation, as to reliability, availability, accuracy, completeness, performance, functionality, conformance with any description, satisfactory quality, fitness for purpose or freedom from errors or defects. Except as set out in Clause 22.2, you assume the entire risk of your access to and/or use of all Systems and Materials, and you shall indemnify and hold us harmless from any Losses arising from your use or misuse of, or inability to use, all Systems and Materials.
- 24.10** You acknowledge that data transmitted via a System and/or by Electronic Means may not be encrypted and that it is possible, even if encrypted, that such data is accessed or tampered with by unauthorised parties, may not arrive in the form transmitted or at all and/or may become corrupted and/or may contain Harmful Code. You assume all risks of Loss arising out of or in connection therewith.
- 24.11** If the identity of the particular Citi Company dealing with you through a System or by Electronic Means is not clear from its Communications with you, such information will be provided to you on request.
- 24.12** Unless otherwise stated, prices referred to on a System or in any Communication made by Electronic Means are exclusive of Tax and delivery costs. These will be added, where applicable, to such prices.
- 24.13** These Terms are drafted on the basis that you are not a “consumer” as defined in the E-Commerce Directive (i.e. you are not a natural person or, if you are, you are dealing in the course of your trade, business or profession). As a non-consumer you hereby agree to the fullest extent permissible under Applicable Law that we shall not be required to make any disclosures or comply with any requirements which would otherwise be required by the E-Commerce Directive as implemented in Applicable Law.
- 24.14** You will inform us promptly if you become aware of any error in data transmitted by means of the Systems or in the Systems generally. You shall use the Systems and specific terminals, hardware, firmware, other equipment, accounts, browsers, software or connections to place Orders solely in compliance with all Applicable Laws.

## **25 LICENCES AND INTELLECTUAL PROPERTY RIGHTS**

- 25.1** Except as otherwise advised to you in writing, we hereby grant to you a temporary, non-exclusive, non-transferable licence to access and use Systems and the Materials solely for your internal use in accordance with these Terms, and in respect of any System and any of the Materials provided by or owned by a third party, only to the extent we are permitted to do so. Only you may have access to or use of the Systems and the Materials. You agree that any patent, copyright, trade marks, service marks, database rights or other intellectual property rights vesting in any System and the Materials shall remain our property or the property of the relevant third party provider.
- 25.2** Except as explicitly set forth in Clause 25.1, no rights in any System or Materials are granted to you. Accordingly, you agree that you shall not:
- 25.2.1** sell, lease, sublicense, disclose, distribute or otherwise allow any third party to, directly or indirectly, use, view or have access to any System or the Materials (or any part thereof or rights therein);
  - 25.2.2** analyse, copy or otherwise reproduce any portion of any System or Materials or create any derivative works in relation thereto, except in connection with the permitted use of the same;
  - 25.2.3** use any System or Materials for any illegal purpose or otherwise than in accordance with the Applicable Law in the jurisdiction in which you operate; or
  - 25.2.4** alter, decompile, reverse engineer or attempt to alter, decompile or reverse engineer, any component of any System (except to the extent expressly permitted by Applicable Law).
- 25.3** You acknowledge that Citi Companies may obtain data through your use of any System and you agree that, in addition to their other rights under these Terms, any Citi Company may, subject to Clause 23, use such data for any of its own purposes, including, without limitation, the sale of such data to third parties, provided that, in doing so, information identifying specific counterparties or individuals may not be released to third parties, except as otherwise permitted under these Terms.

## **26 COMMUNICATIONS, COMPLAINTS AND COMPENSATION**

- 26.1** Communications shall be in English and may be made by whatever means unless these Terms, any other binding documentation or Applicable Law require otherwise.
- 26.2** The parties may send any written Communication by hand, first class mail or Electronic Means. In each case, Communications from us to you shall be made in accordance with the communication details last notified to us, and which you shall be responsible for keeping current. Any such written Communication shall be deemed received by you, whether actually received by you or not, if we can demonstrate that the correct communication details were affixed.
- 26.3** All Communications shall be conclusive and binding on you unless objection in writing is received by us within five (5) business days of receipt thereof by you.

- 26.4** Unless otherwise notified to you from time to time and subject to any other binding documentation, all Communications to us shall be sent to the attention of the Company Secretary at the address set forth in Part II of Annex I, or such other address of which you are notified from time to time.
- 26.5** We may provide you with information that is required to be provided in a durable medium by way of email, PDF document or by any other durable medium which is in an electronic format. We may also provide certain of such information not personally addressed to you by means of such websites as you are notified of by us.
- 26.6** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 26.7** In respect of CEP, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017) you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. The Financial Services and Pensions Ombudsman of Ireland is a free and independent statutory dispute-resolution scheme for financial services. Details of who can avail of the services of the Financial Services and Pensions Ombudsman of Ireland can be obtained from the Financial Services and Pensions Ombudsman of Ireland's website at [www.fspo.ie](http://www.fspo.ie) and they can be contacted at:
- The Financial Services and Pensions Ombudsman  
3rd Floor  
Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29
- 26.8** You have the following options for settling disputes out of court. You may send a complaint to [EMEA.MSS.Client.Complaints@citi.com](mailto:EMEA.MSS.Client.Complaints@citi.com). CGME will respond to complaints in the appropriate manner, in the case of payment services contracts, this would be in text form (e.g., by letter, telefax or email). CGME participates in the dispute resolution scheme run by the consumer arbitration body "The German Private Banks' Ombudsman" ([www.bankenombudsmann.de](http://www.bankenombudsmann.de)). Consumers may have any disputes with the Bank resolved by the Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, customers who are not consumers also may request their resolution by the Ombudsman. Further details are contained in the "Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector", which are available on request or can be downloaded from [www.bankenverband.de](http://www.bankenverband.de). Complaints should be addressed in text form (e.g. by letter, telefax or email) to the Customer Complaints Office at the Bundesverband deutscher Banken (Association of German Banks), Postfach 040307, D-10062 Berlin; fax: +49 (0)30 16633169; email: [ombudsmann@bdb.de](mailto:ombudsmann@bdb.de).
- 26.9** In addition, you may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Strasse 108, D-53117 Bonn.



**26.10** CGME is covered by the Deposit Protection Scheme of German Banks (Entschädigungseinrichtung *deutscher* Banken, "EdB").

**26.11** EdB is a statutory deposit protection scheme within the meaning of section 2 (1) of the German Deposit Protection Act (*Einlagensicherungsgesetz*) as amended by the law on the implementation of Directive (EU) 2019/2034 on the supervision of investment institutions of 12 May 2021 and is supervised by BaFin ([www.bafin.de](http://www.bafin.de)) pursuant to section 50 (1) of the German Deposit Protection Act (*Einlagensicherungsgesetz*). EdB is a wholly-owned subsidiary of the Association of German Banks (*Bundesverband deutscher Banken e. V.*). It was entrusted by the Federal Ministry of Finance with the task of managing the statutory deposit guarantee and investor compensation scheme for private banks in Germany. Further information may be obtained directly from the EdB ([www.edb-banken.de](http://www.edb-banken.de)) under telephone number +49 30 59001196-0 or by e-mail ([info@edb-banken.de](mailto:info@edb-banken.de)).

**26.12** CEP is covered by the Irish Investor Compensation Scheme in respect of investment business and Ireland's Deposit Guarantee Scheme in respect of deposits. If you are an eligible claimant/eligible depositor, you may be entitled to compensation from the scheme(s) if CEP cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. Claims under the schemes are subject to maximum limits on compensation. As at January 2023, in relation to any client money owed to or belonging to you and held by CEP on your behalf, and investment instruments belonging to you, and held, administered or managed by CEP, in the event that CEP is unable to meet its obligations to its clients, you may be entitled to claim compensation equivalent to 90% of the value of those assets up to a maximum of €20,000 under the Irish Investor Compensation Scheme, in accordance with the Irish Investor Compensation Act 1998, as amended from time to time. The limit for deposit taking under Ireland's Deposit Guarantee Scheme as at January 2023 is €100,000 per depositor per institution. In addition, certain deposits, known as temporary high balances, may qualify for compensation in excess of €100,000.

**26.13** Further information about the Irish Investor Compensation Scheme and Ireland's Deposit Guarantee Scheme (including information as to who is an eligible claimant) is available from us on request and is also available from the Irish Investor Compensation Scheme website (see [www.investorcompensation.ie](http://www.investorcompensation.ie)) and Ireland's Deposit Guarantee Scheme website (see [www.depositguarantee.ie](http://www.depositguarantee.ie)), respectively.

## **27 NO WAIVER**

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

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

## **28 AMENDMENT AND ASSIGNMENT**

**28.1** These Terms may be amended or supplemented by us from time to time by delivery to you of notice thereof in accordance with Clause 26.2 and Applicable Law. An amendment or

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

- 28.2** These Terms may not be assigned by you to any person without our prior written consent.
- 28.3** We may assign or transfer our rights, benefits and/or obligations under or in connection with these Terms or any Transaction to any branch or Affiliate in any jurisdiction, domestic or foreign, if Applicable Law prohibits or materially restricts us from:
- 28.3.1** complying with FATCA, any IGA, any FFI Agreement, or any similar domestic or foreign legal requirement or similar agreement with respect to your Account; or
- 28.3.2** providing some or all of our services to you,
- and we shall provide notice of any such assignment or transfer.
- 28.4** If a Resolution Event occurs with respect to us or an Affiliate, we, a resolution authority in any jurisdiction or an Affiliate may, with notice to you, assign or transfer our or our Affiliates' rights, benefits and/or obligations under or in connection with these Terms or any Transaction, or delegate any of our or our Affiliates' rights, benefits and/or obligations under or in connection with these Terms or any Transaction, in each case in whole or in part in connection with any actions taken to satisfy the requirements imposed by such resolution authorities in relation to a Resolution Event. For the purposes of this Clause 28.4, "**Resolution Event**" means the commencement of resolution or other similar proceeding or event (including a bail-in) in relation to us or an Affiliate in any jurisdiction. If you have adhered to the terms of the ISDA 2018 U.S. Resolution Stay Protocol ("**ISDA U.S. Stay Protocol**"), such terms are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, each of CGME and CEP shall be deemed to be a Regulated Entity and you shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

## **28A. BAIL-IN**

- 28A.1** Notwithstanding any other provision of these Terms or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with these Terms may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- 28A.1.1** any Bail-In Action in relation to any such liability, including (without limitation):
- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

**28A.1.2** a variation of any of these Terms to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## **28B. CONTRACTUAL STAY (GERMANY)**

**28B.1** For the purposes of this Clause 28B, words and phrases in quotation marks have the meaning given in the German Legislation to the bracketed German word or phrase immediately following such word or phrase, and such words or phrases as used in this Clause 28B shall be interpreted in accordance with the German Legislation.

**28B.2** A counterparty to a Regulated Entity Counterparty:

**28B.2.1** "acknowledges" (*anerkennen*) that the "powers regarding the temporary suspension of termination rights and other contractual rights" (*Befugnisse zur vorübergehenden Aussetzung von Beendigungsrechten und sonstigen vertraglichen Rechten*) pursuant to Sections 66a, 82 to 84 and 169(5) numbers 3 and 4 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) may be applied to the "liability" (*Verbindlichkeit*) of the Regulated Entity Counterparty;

**28B.2.2** "accepts" (*einverstanden erklären*) a "suspension of termination rights and other contractual rights" within the meaning of Section 144(3) of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) (*Aussetzung von Beendigungsrechten und sonstigen vertraglichen Rechten im Sinne des § 144 Absatz 3 Sanierungs- und Abwicklungsgesetz*) pursuant to Sections 66a and 82 to 84 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) with respect to the Regulated Entity Counterparty and agrees to be bound by the application of such powers; and

**28B.2.3** confirms that this Clause 28B represents the entire agreement between the parties on the potential impact of the powers described in this Clause in respect of these Terms to the exclusion of any other agreement, arrangement or understanding between the parties.

## **28C. CONTRACTUAL STAY (IRELAND)**

**28C.1** Each party to these Terms other than a party which is an Irish BRRD Undertaking:

**28C.1.1** acknowledges and accepts that these Terms may be subject to the exercise of Irish BRRD Stay Powers;

**28C.1.2** agrees to be bound by the application or exercise of any such Irish BRRD Stay Powers; and

**28C.1.3** confirms that this Clause 28C represents the entire agreement with the Irish BRRD Undertaking on the potential impact of Irish BRRD Stay Powers in respect of these Terms, to the exclusion of any other agreement, arrangement or understanding between the parties.

**28C.2** Each such party also acknowledges and agrees that it is bound by the requirements of Regulation 128 of the 2015 Regulations (*Exclusion of certain contractual terms in early intervention and resolution*).

## **29 ENTIRE AGREEMENT**

Except as otherwise stated herein, these Terms supersede any previous written or oral agreement between the parties and any variations to such agreement in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms to the exclusion of any terms implied by law which may be excluded by contract. So far as permitted by Applicable Law and except in the case of fraud, you agree and acknowledge that your only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms shall be for breach of these Terms, to the exclusion of all other rights and remedies (including those arising in tort or under statute).

## **30 TERMINATION**

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

**30.2** Termination shall be without prejudice to the completion and/or settlement of Transactions already initiated and/or executed and will not affect outstanding rights (including our right to collateral) or obligations. These Terms will apply to such rights and obligations until all Transactions have been Closed Out, settled or delivery effected and all Liabilities finally, unconditionally and irrevocably discharged. Transactions already initiated shall be settled in the normal way, except where otherwise provided in these Terms or pursuant to documentation relating to the relevant Transactions.

**30.3** Termination will not affect any of the Clauses of these Terms save for Clauses 1 (*Applicability and Interpretation*), 2 (*Our Capacity and Status*), 3 (*Your Capacity and Status*), 5 (*Services*) and 8 (*Reception, Transmission, Execution, Termination and Reports*), provided that the licence granted by Clause 25 (*Licences and Intellectual Property Rights*) shall continue only as long as you have an Open Position with outstanding rights or obligations arising thereunder.

**30.4** Notwithstanding any other provision of these Terms, we may terminate or suspend, for any reason, access to and use of any System, Materials or Access Data at any time. All rights to access and use of any System, Materials or Access Data shall cease immediately on such termination and you shall return or destroy, as notified by us, any Materials, Access Data or other items provided by us to you in connection with the access or use of such System.

## **31 RIGHTS OF THIRD PARTIES**

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

## **32 GOVERNING LAW AND JURISDICTION**

- 32.1** These Terms and any non-contractual obligations arising out of or in connection with these Terms are governed by, and shall be construed in accordance with, English law.
- 32.2** We and you irrevocably submit to the exclusive jurisdiction of the English courts, which shall have jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and waive any objection to proceedings in any such court on the grounds of inconvenient forum.
- 32.3** If you do not have a permanent place of business in England or Wales, you shall at all times maintain, and notify us of, an agent for service of process in England or Wales and, in any event, any claim form, order, petition, judgment or other notice of legal process shall be sufficiently served on you if delivered to any member of your Group at its permanent place of business in England or Wales. Nothing in these Terms shall affect the right to serve process in any other manner permitted by law.

## ANNEX I

### Part I

#### DEFINITIONS

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

**“2015 Regulations”** means the European Union (Bank Recovery and Resolution) Regulations 2015 as amended from time to time;

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

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

**“Act of Insolvency”** means you:

- (a) are dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) become insolvent or unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due;
- (c) make a general assignment, arrangement or composition with or for the benefit of your creditors;
- (d) institute or have instituted against you a proceeding seeking a judgment or insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against you, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of any order for relief of the making of an order for your winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;
- (e) have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee custodian or other similar official for you or for all or substantially all your assets;
- (g) have a secured party take possession of all or substantially all your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or used on or against all or substantially all your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen (15) days thereafter;
- (h) cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive); or

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

“**Affiliate**” means in respect of CGML, CBNA, CEP, Citigroup Inc. or any of their direct or indirect subsidiaries (or any of their successor or parent companies), any entity over which they exert significant influence or control, or any of their other associated entities;

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

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

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

“**Assigned Contract**” means any Covered Agreement or other contract assigned by way of security in accordance with Clause 15.1;

“**Associated Entity**” means a company or other entity which is in the same corporate group as you;

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

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

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers;

“**Bail-In Legislation**” means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (b) in relation to Germany, (i) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
- (c) in relation to an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU as amended, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

“**Bank Recovery and Resolution Directive**” or “**BRRD**” means both Directive 2014/59/EU as amended by BRRD 2 and those provisions of UK domestic law, rules or regulation which retain, implement, adopt or set out provisions substantially similar to Directive 2014/59/EU as amended by BRRD 2. For the avoidance of doubt, any reference to the 'Bank Recovery and Resolution Directive' or 'BRRD' shall include, as applicable, any accompanying and/or subsidiary legislation, and any national laws implementing the BRRD;

“**Benchmarks Regulations**” means, together, the EU Benchmarks Regulation and the UK Benchmarks Regulation;

“**BRRD 2**” means both Directive (EU) 2019/879 and those provisions of UK domestic law, rules or regulation which retain, implement, adopt or set out provisions substantially similar to parts of Directive

(EU) 2019/879. For the avoidance of doubt, any reference to 'BRRD 2' shall include, as applicable, any accompanying and/or subsidiary legislation, and any national laws implementing the BRRD 2;

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

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

**"BRRD Party"** means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) of Directive 2014/59/EU as amended and, as applicable, the national implementation thereof;

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

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

**"CEP"** means Citibank Europe plc;

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

**"CGME"** means Citigroup Global Markets Europe AG;

**"Citi Company"** means us and all Affiliates;

**"Client"** means the person notified in accordance with Clause 3.1;

**"Client Financial Instruments"** shall have the meaning given to it in the Rules;

**"Client Funds"** shall have the meaning given to it in the Rules, and includes any money to which a Client is beneficially entitled;

**"Client Personal Data"** shall have the meaning given to it in Clause 23.3;

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

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

**"Commodity Position Limits"** shall have the meaning given to it in Clause 8.4;

**"Communication"** means any notice, confirmation or other communication;

**"Competent Authority"** means the BaFin, CBI or any other relevant authority within the EEA competent to exercise any relevant supervisory functions;

**"Content Provider"** shall have the meaning given to it in Clause 24.3;

**"Corporate Finance Advice"** means advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;

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

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



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

**“Data Protection Laws”** means: (i) the General Data Protection Regulation (EU) 2016/679 (General Data Protection Regulation) (the “EU GDPR”) and the Directive on Privacy and Electronic Communications (2002/58/EC); (ii) the EU GDPR as saved into United Kingdom law by virtue of section 3 of the United Kingdom's European Union (Withdrawal) Act 2018 (the “UK GDPR”), the UK Data Protection Act 2018, and the UK Privacy and Electronic Communications (EC Directive) Regulations 2003; (iii) the Swiss Federal Act on Data Protection dated 19 June 1992 (including its ordinance(s)) as amended or superseded from time-to-time (the “Swiss FADP”); (iv) any and all other data protection, privacy or similar laws and regulations anywhere in the world applicable to the possession, collection, use or other processing of personal data in question, including, where applicable, any legally binding guidance and codes of practice issued by competent data protection or other supervisory authorities; and (v) any legislation and/or regulations implementing or made pursuant to any of the foregoing or amending, supplementing, re-enacting, consolidating or replacing any of the foregoing from time-to-time;

**“Direct Electronic Access”** (*Direkter elektronischer Zugang*) shall have the meaning given to it in the Rules;

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

**“E-Commerce Directive”** means Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market. For the avoidance of doubt, any reference to the 'E-Commerce Directive' shall include, as applicable, any accompanying and/or subsidiary legislation, and any national laws implementing such Directive;

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

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

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway;

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

**“Eligible Counterparty”** (*geeignete Gegenpartei*) shall have the meaning given to it in the Rules;

**“EU”** means the European Union;

**“EU Bail-In Legislation Schedule”** means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time;

**“EU Benchmarks Regulation”** means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

**“EU Commodity Derivatives Requirements”** means the requirements in relation to Commodity Position Limits described in Article 57 of MiFID and any related Applicable Law;

**“EU Money Laundering Directive”** means Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by virtue of Directive (EU) 2018/843. For the avoidance of doubt, any reference to the 'EU Money Laundering Directive' shall include, as applicable, any accompanying and/or subsidiary legislation, and any national laws implementing such Directive;

**“Event of Default”** shall have the meaning given to it in Clause 16;

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

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

**“FCA Rules”** means the rules of the FCA as from time to time in force (including, for the avoidance of doubt, provisions of directly applicable legislation that are reproduced in the FCA’s Handbook); **“Fees”** means commissions, fees, mark-ups and mark-downs and any other charges, including all out-of-pocket expenses and transaction-related Taxes or duties imposed by any competent authority or Market;

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

**“Financial Instrument”** (*Finanzinstrument*) shall have the meaning given to it in the Rules;

**“German Legislation”** means Section 60a of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) as construed in accordance with German law;

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

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

**“HFT”** means applicable laws (including, but not limited to, MiFID and its accompanying and subsidiary legislation and national implementing regulations), rules and regulations of relevant governmental authorities, self-regulatory organisations, other supra-national bodies and Markets, including any interpretative guidance or guidelines of such entities relating to algorithmic trading;

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

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

**“Irish BRRD Stay Powers”** means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (a) Regulation 63A (Power to suspend payment or delivery obligations);
- (b) Regulation 129 (Power to suspend certain obligations);
- (c) Regulation 130 (Power to restrict the enforcement of any security interest); and

(d) Regulation 131 (Power to temporarily suspend any termination right);  
of the 2015 Regulations and any equivalent measures in any EEA member state; and

**“Irish BRRD Undertaking”** means a party to these Terms which is within the scope of Regulation 131A of the 2015 Regulations.

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

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

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

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

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

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

**“Market Contract”** shall have the meaning given to it in Clause 11.3;

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

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

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

**“MiFID”** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. For the avoidance of doubt, any reference to 'MiFID' shall include, as applicable, any accompanying and/or subsidiary legislation, and any national laws implementing such Directive;

**“MiFID Business”** means the services and activities set out in Annex I of MiFID;

**“MiFID Client Asset Rules”** means the provisions of MiFID relating to the safeguarding of client assets (including Client Funds and Client Financial Instruments);

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

**“MiFI Regulations”** means the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 of the United Kingdom;

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

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

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

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

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

**“OTC”** means over the counter;

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

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

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

**“Placing”** means: (i) placing of Financial Instruments on a firm commitment basis; or (ii) placing of Financial Instruments without a firm commitment basis;

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

**“Professional Client”** (*professioneller Kunde*) shall have the meaning given to it in the Rules;

**“Regulated Market”** (*geregelter Markt*) shall have the meaning given to it in the Rules;

**“Regulated Entity Counterparty”** means any:

- (a) "institution" (*Institut*) within the meaning of Section 2(1) of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*); or
- (b) "affiliated entity" (*gruppenangehöriges Unternehmen*) of such "institution" (*Institut*);

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

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

**“Research”** (*Analyse*) shall have the meaning given to it in the Rules;

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers;

**“Retail Client”** (*Privatkunde*) shall have the meaning given to it in the Rules;

**“Rules”** means:

- (a) MiFID and the Markets in Financial Instruments Regulation 600/2014 and relevant delegated regulations
- (b) the German Banking Act (*Kreditwesengesetz*);
- (c) the German Securities Trading Act (*Wertpapierhandelsgesetz*);
- (d) the German Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz*);
- (e) the German Civil Code (*Bürgerliches Gesetzbuch*) and any other applicable German legislation;
- (f) the MiFID Regulations;
- (g) the Irish Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023; and/or
- (h) such regulations, codes or equivalent rules as issued by the BaFin, CBI and/or ECB as from time to time in force;

as may be applicable or required by context;

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

**“Security Interest”** means the security interest created in favour of us pursuant to Clause 15;

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

**“Structured Deposits”** (*Strukturierte Einlagen*) shall have the meaning given to it in the Rules;

**“System”** means (a) any functionality, capability or information provided through Electronic Means by means of which any: (i) Citi Company may provide services (including any services provided on behalf

of such Citi Company by a third party) pursuant to these Terms; or (ii) a third party may provide services directly or indirectly to you and (b) any front-end order routing facilities developed by you or provided to you from a third party;

“**Systematic Internaliser**” (*Systematischer Internalisierer*) shall have the meaning given to it in the Rules;

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

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

“**Termination Date**” means the date specified in accordance with Clause 17.1;

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

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

“**Trading Venue**” (*Handelsplatz*) shall have the meaning given to it in the Rules;

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

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

“**UK Benchmarks Regulation**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of the domestic law of the United Kingdom;

“**UK Commodity Derivatives Requirements**” means the requirements in relation to Commodity Position Limits described in the MiFI Regulations and the FCA Rules;

“**Underwriting**” means underwriting of Financial Instruments;

“**US**” means the United States of America;

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

**“Write-down and Conversion Powers”** means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (b) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

## ANNEX I

### Part II

#### ADDRESS FOR COMMUNICATIONS

Communications to CGME shall be sent to the following address:

Citigroup Global Markets Europe AG  
Reuterweg 16,  
60323 Frankfurt am Main,  
Germany

Telephone: +49 69 1366 0  
Facsimile: +49 69 1366 1113  
Email: [complaints.germany@citi.com](mailto:complaints.germany@citi.com)

Communications to CEP shall be sent to the following address:

General Counsel  
Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

With a copy to:

Country Counsel  
Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

Telephone: +353-1-622-2000



## **ANNEX II**

### **AGENCY TERMS**

#### **1 AGENCY TERMS**

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

#### **2 PRINCIPAL OBLIGATIONS**

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

#### **3 PRINCIPAL ACCOUNTS**

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

#### **4 APPLICABILITY OF ANNEX AND TERMS**

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

## **5 REPRESENTATIONS AND WARRANTIES**

**5.1** In addition to the representations, warranties and undertakings given pursuant to these Terms, the Agent further represents, warrants and undertakes that in respect of each and every Principal:

- 5.1.1** it is duly authorised by the Principal, and has obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body required under Applicable Law, to act on the Principal's behalf for all purposes under and in connection with these Terms and the Rules, including, without limitation, to provide any consent, make any request or statement pursuant to the Rules and enter into each Transaction on the Principal's behalf;
- 5.1.2** it shall at all times comply with Applicable Law and is solely responsible for fulfilling any obligations under Applicable Law that it owes to its Principal;
- 5.1.3** it has the necessary experience and knowledge to understand the risks involved in relation to each Order or Transaction;
- 5.1.4** it will comply with the HFT and any and all obligations it may have as a Direct Trading Participant;
- 5.1.5** it shall only send Algorithmic Flags to us (whether electronically or otherwise) in the form and manner we (in our sole discretion) prescribe;
- 5.1.6** the Principal can make the representations and warranties set out in:
  - (i) Clauses 3.4, 3.5, 4.3, 4.6, 7.1, 7.2, 9.2.1, 23.10 and 24.5;
  - (ii) where Annex V applies, Paragraph 1 of Annex V;
  - (iii) where Annex VI applies, Paragraph 3 of Annex VI; and
  - (iv) where Annex VII applies, Paragraph 4 of Annex VII;
- 5.1.7** the Principal agrees to the waiver in Clause 3.6;
- 5.1.8** in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal will not be able to perform any settlement obligations under these Terms;
- 5.1.9** it shall only enter into Transactions on behalf of the Principal when, as at such time, there are sufficient assets of that Principal in the applicable Account and under the Agent's control to meet all obligations of the Principal thereunder on the applicable settlement date of the Transaction (after taking into account other Transactions in the Account that await settlement);
- 5.1.10** in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal is subject to any restriction or prohibition from engaging in such Transaction with the relevant Citi Company or performing its obligations pursuant to such Transaction under any Applicable Law;
- 5.1.11** the Principal will be fully liable for all obligations and liabilities arising from Transactions effected on the instructions of the Agent on that Principal's behalf;

- 5.1.12** it maintains procedures for obtaining and maintaining records of the identity of each Principal;
- 5.1.13** unless it notifies us otherwise in writing, it will not, and does not intend to, “distribute” investments that we “manufacture” or investments or services that we “distribute” (as such terms are defined in the Rules);
- 5.1.14** notwithstanding any notice given pursuant to Paragraph 5.1.13 of this Annex II, it will not offer, sell or otherwise make available to any investor in the EEA, any products for which a key information document is required by Regulation (EU) No 1286/2014, and which has not been prepared;
- 5.1.15** when placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, it shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale;
- 5.1.16** when placing an Order with us in relation to commodity derivatives which are in scope of Commodity Position Limits, it shall notify us in writing if:
- (i) the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements; and
  - (ii) the Transaction to which the Order relates is objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates is not objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements; and
- 5.1.17** it will pass to the Principal, without undue delay, any information and documents that we may reasonably request to be delivered to the Principal, that are addressed by us to the Principal or that concern rights and obligations between us and the Principal and in particular these Terms and any notice pursuant to Clause 3.1;
- 5.2** Each of the representations and warranties and undertakings set out in Paragraph 5.1 of this Annex II shall be deemed repeated at the date of entering into any Transaction governed by these Terms.
- 5.3** From time to time and subject always to our obligations under Applicable Law, we may provide or agree to provide certain services to the Agent without charge. In such circumstances, the Agent represents, warrants and undertakes that:

- 5.3.1 it has satisfied itself prior to the receipt of such services (without any reliance on any representation, warranty or other statement from us), that its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals;
  - 5.3.2 its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals; and
  - 5.3.3 it shall notify us immediately in writing if its receipt of such services is not or is no longer permitted by, or in accordance with, Applicable Law or its obligations to its relevant Principals.
- 5.4 The Agent agrees to use its best efforts to assist us with respect to clearance and settlement of trades for Transactions entered into by a Principal (acting through its Agent).
- 5.5 If the Agent is a regulated financial institution in the EEA or in a non-EEA country which has been designated by the German and/or Irish Government as having equivalent anti-money laundering regulations to the EEA, we shall deal with the Agent on the understanding that it is complying with the EU Money Laundering Directive or equivalent legislation and that evidence of the identity of all Principals on whose behalf the Agent acts has been obtained and recorded under procedures maintained by it.
- 5.6 If the Agent is a regulated financial institution in a country that has not been designated by the Financial Action Task Force of the OECD as “non co-operative” as regards OECD money laundering legislation standards the Agent hereby represents and warrants that it:
  - 5.6.1 has obtained, recorded and independently verified evidence of the identity of the Principal and, where appropriate, the identity of any underlying principal of the Principal;
  - 5.6.2 has identified the source(s) of wealth and funds of the Principal and, where appropriate, any underlying principal of the Principal;
  - 5.6.3 has complied with all other customer information and reporting requirements under Applicable Law;
  - 5.6.4 is subject to regulatory oversight exercised by a relevant overseas regulatory authority with equivalent status to the BaFin or the CBI (as applicable); and
  - 5.6.5 is subject to legislation equivalent to the EU Money Laundering Directive.
- 5.7 Where the Agent places care orders for futures, options and other listed or exchange traded derivatives contracts from its trading facility and telecommunication interface for execution by us, the Agent represents, warrants and undertakes (both for itself and on behalf of its underlying, undisclosed Principals) that none of its undisclosed Principals shall be our customer, indirect customer or recipient of services for the purposes of these Terms.

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

- 6.1 The Agent shall provide us with such information as we require in relation to these Terms, including all information necessary for any Citi Company to comply with Applicable Law.

- 6.2** If at any time the assets of the Principal which are under the control of the Agent are insufficient to meet the outstanding obligations of the Principal under any Transaction, the Agent shall immediately notify us.
- 6.3** In the event that the Agent's relationship with any Principal is terminated for whatever reason, then the Agent shall promptly notify us and will use best efforts to ensure all outstanding obligations and liabilities of the relevant Principal under any Transactions will be satisfied in full.
- 6.4** Upon the occurrence of an Event of Default or a breach of these Terms on the part of a Principal, the Agent undertakes to immediately:
- 6.4.1** notify us of such event or breach;
  - 6.4.2** provide us with such information as we may reasonably request in relation to the Principal, including, without limitation, the identity of the affected Principal; and
  - 6.4.3** take all such steps as are within its power to rectify such failure and assist with the proper settlement of any Transactions by the affected Principal.
- 6.5** Upon the occurrence of an Event of Default on the part of a Principal, any rights that we have under Clauses 15 and 17 shall only be exercised against the Accounts (and all assets and cash from time to time credited to those Accounts) of that defaulting Principal. For the avoidance of doubt, we agree in such a situation not to exercise any such rights against the Accounts of any other Principal in relation to whom an Event of Default has not occurred.
- 6.6** The Agent irrevocably waives, to the extent permitted by Applicable Law, with respect to its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of the Agent's assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which the Agent or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by Applicable Law, that the Agent will not claim any such immunity in any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms.

## **7 DISCLOSURE OF INFORMATION**

- 7.1** The Agent acknowledges and agrees that the disclosure of information relating to a Principal contemplated by these Terms may include information relating to the Agent.
- 7.2** The Agent further acknowledges and agrees that the abilities and rights under these Terms to disclose information relating to a Principal shall apply to information relating to the Agent as if the Agent were Principal.

## **ANNEX III**

### **Part I**

#### **ELECTRONIC TRADING DISCLAIMER**

Systems which provide electronic trading and order routing services differ from traditional open outcry pit trading and manual order routing methods and each such System may differ. Transactions using such a System are subject to the rules and regulations of the Market(s) offering the System and/or listing the contract. Before you engage in Transactions using such a System, you should carefully review the rules and regulations of the Market(s) offering the System and/or listing contracts you intend to trade to understand, among other things, in the case of trading Systems, the System's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements and in the case of all Systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the System.

Each of these matters may present different risk factors with respect to trading on or using a particular System. Each System may also present risks related to System access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing System exposes you to risks associated with System or component failure. In the event of System or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

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

## ANNEX III

### Part II

#### EMERGING MARKETS RISK DISCLOSURE

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

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

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

## ANNEX III

### Part III

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

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

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

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

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

#### **1 Introduction**

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

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

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral



arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

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

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

In this Information Statement:

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

## **2 Re-use Risks and Consequences**

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Reuse Risks and Consequences:
  - i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;

- ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
- iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
  - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
  - b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);
- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

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

## Appendix 1

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

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

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

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

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

## Appendix 2

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

### Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

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

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

#### Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

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

## Appendix 3

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

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

property of the FCM's customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery" basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

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



instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

- This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.
- If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

#### Risks in Connection with Financial Instruments That Are Customer Assets

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

described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

- In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

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

- Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.
- If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).
- Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).
- In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or

discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

- In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

## ANNEX III

### Part IV

#### EEA AND UK BANK RECOVERY AND RESOLUTION

##### General

The BRRD requires member states and the UK to ensure that BRRD Resolution Authorities have the necessary powers to apply the following resolution tools (which in the UK are also referred to as stabilisation powers) to BRRD Entities: (1) the “bail-in” tool, (2) the “sale of business” tool (or in the UK, “transfer to a private sector purchaser”), (3) the “bridge institution” tool, and (4) the “asset separation” tool (which in the UK, corresponds to: (4) the “transfer to an asset management vehicle” tool and (5) the “transfer to temporary public ownership” tool). The resolution tools are described further below.

Broadly, the BRRD resolution powers include powers to: (a) take control of a BRRD Entity under resolution and exercise all the rights and powers conferred upon the shareholders, other owners and the management body of the BRRD Entity or to remove or replace the management body and senior management of the BRRD Entity; (b) transfer all or some of the shares or other instruments of ownership issued by, or some or all of the assets, rights or liabilities of (which may include instruments issued by), a BRRD Entity under resolution; (c) reduce, including to zero, the principal amount of or outstanding amount due in respect of certain liabilities (i.e. not excluded liabilities) of a BRRD Entity under resolution or to convert such liabilities into ordinary shares or other instruments of ownership of that BRRD Entity; (d) cancel debt instruments issued by a BRRD Entity under resolution (other than certain secured and other liabilities subject to a mandatory or discretionary exclusion); (e) reduce, including to reduce to zero, the nominal amount of shares or other instruments of ownership of a BRRD Entity under resolution and to cancel such shares or other instruments of ownership; (f) require a BRRD Entity under resolution to issue new shares or other instruments of ownership or other capital instruments, including preference shares and contingent convertible instruments; (g) except for certain secured liabilities, amend or alter the maturity of debt instruments and certain other liabilities issued by a BRRD Entity under resolution or amend the amount of interest payable under such instruments and liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; (h) close out and terminate financial contracts or derivatives contracts; and (i) override or suspend the exercise of certain default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation.

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

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

reasonable timeframe; and (c) resolution action must be necessary in the public interest. Where conditions (a) and (b) are met but resolution would not be in the public interest, the BRRD Entity must be wound up in an orderly manner in accordance with applicable national law.

In addition, where conditions (a) and (b) are met, EEA BRRD Resolution Authorities have powers to suspend payment or delivery obligations pursuant to contracts to which a BRRD Entity is a party in order to determine whether condition (c) is met. Such powers (known as the pre-resolution moratorium) may also be exercised in order to choose the appropriate resolution actions or to ensure the effective application of one or more resolution tools.

The BRRD also contains financial stabilisation tools based on the provision of extraordinary public financial support: the “public equity support” tool, whereby the relevant EEA member state or the UK participates in the recapitalisation of a BRRD Entity, and the “temporary public ownership” tool, whereby the relevant EEA member state or the UK may take the BRRD Entity into temporary public ownership. However, these tools are only permitted to be used as a matter of last resort and require a specified level of contribution to loss absorption and recapitalisation by existing shareholders and creditors before they may be used.

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

The resolution tools and powers described above and below are in addition to any powers to address or remove impediments to resolvability and early intervention measures provided for under the BRRD, including powers of EEA BRRD Resolution Authorities to: (a) remove or replace one or more members of the management body of a BRRD Entity; (b) require changes to the institution’s business strategy; (c) implement one or more measures set out in the institution’s recovery plan; (d) require changes to the legal or operational structure of the institution; (e) requiring the divesting of specific assets; and (f) requiring the issuance of additional eligible liabilities or changing the maturity profile of current own funds instruments and eligible liabilities, and, for the UK BRRD Resolution Authority, powers (d) and (e) above and the power to require the BRRD Entity to cease carrying out specified activities.

In addition, where a BRRD Entity fails to meet certain capital requirements, BRRD Resolution Authorities have the power to prohibit certain distributions beyond a maximum amount.

In the UK, the Bank of England as BRRD Resolution Authority in the UK has set out its approach to factors which it would consider in deciding whether to exercise its resolution tools and powers in relation to a BRRD Entity in relevant statements of policy, whereas, in respect of certain EEA member states, there remains uncertainty regarding the specific factors which the BRRD Resolution Authority would consider in deciding whether to exercise its resolution tools and powers in relation to a BRRD Entity. In each case, however, as the BRRD Resolution Authority may have considerable discretion in relation to how and when it may exercise such tool or power, you may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and its potential effect in respect of any BRRD Financial Instruments that you hold or obligations or liabilities you are owed.

## Resolution tools

### *Bail-in*

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

The BRRD Resolution Authority must apply the bail-in tool in accordance with a specified preference order. In particular, the BRRD Resolution Authority must write-down or convert debts in the following order (taking into account their insolvency order under national law): (i) common equity tier 1 items, (ii) additional tier 1 instruments, (iii) tier 2 instruments, (iv) capital instruments used towards the minimum requirement for own funds and eligible liabilities (MREL) and other subordinated debt and (v) other unsubordinated bail-inable liabilities.

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

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

- (i) sale of business tool: direct the sale of the BRRD Entity or the whole or part of its business on commercial terms;
- (ii) bridge institution tool: transfer all or part of the business of the BRRD Entity to a bridge institution (an entity created for such purpose that is wholly or partially in public control); and
- (iii) asset separation tool: for EEA BRRD Resolution Authorities, this is the power to separate assets, rights or liabilities of a BRRD Entity by transferring assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this tool can only be used together with another resolution tool).

In the UK, the asset separation tool corresponds to the “transfer to an asset management vehicle” tool (the power to transfer of some or all of the assets, rights and liabilities of a BRRD Entity to an asset management vehicle created for the purpose, and wholly or partially owned by the UK BRRD Resolution Authority or the Treasury, to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this tool can only be used together with another resolution tool)) and the “transfer to temporary public ownership” tool (which allows for the temporary nationalisation of the BRRD Entity by the making of one or more share transfers to a nominee of the Treasury or a company wholly owned by it).

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

### Impact of resolution tools and powers

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

preference (specification of the resolution creditor hierarchy of deposits from natural persons and micro, small and medium sized enterprises).

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

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

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

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

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

There can be no assurance that the use of any BRRD resolution tools or powers by the BRRD Resolution Authority or the manner in which they are exercised will not materially adversely affect your rights as a holder of BRRD Financial Instruments, the market value of any investment you may have in BRRD Financial Instruments and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you.

## ANNEX IV

### CONTRACTS FOR DIFFERENCE – REQUESTS FOR ILLUSTRATIVE PRICING

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

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

We wish to confirm with you the following:

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



## ANNEX V

### EXCHANGE TRADED FUNDS (“ETF”) DISCLOSURE NOTICE

This notice is provided by Citigroup Global Markets Europe AG or Citibank Europe plc each acting through its Markets division and/or Securities Services division (“Citi”, “we”, “us”) to Citi’s clients (“you”). This notice set outs certain additional information and terms supplemental to the Citi’s Terms of Business for Professional Clients and Eligible Counterparties, as amended from time to time (the “Terms of Business”) where you undertake business with us in relation to exchange traded funds (“ETFs”). In the event of inconsistency between the Terms of Business and this notice, the terms of this notice shall prevail.

#### 1. Additional Terms for ETF Trading

In choosing to undertake business with us in relation to ETFs at your own initiative, you represent and warrant to us that:

- a. you have carried out your own independent analysis in relation to the applicable ETFs and the potential outcomes to the extent that you have deemed necessary;
- b. you have had the opportunity to consult with your own legal, regulatory, tax, business, investments, financial, and accounting advisors to the extent that you have deemed necessary or advisable so as to enable you to evaluate the merits and risks of investing in such ETFs;
- c. you have read and understood the relevant fund documentation, including a current copy of the prospectus, the key investor information documents (as applicable) and the most recent annual accounts of the ETF (as the case may be) and have had an opportunity to request such additional information from us or the relevant ETF issuer as you consider necessary or appropriate prior to your decision to enter into or purchase units of ETFs;
- d. you are not a person, corporate or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ETF or its shareholders;
- e. you shall comply with the terms of the relevant prospectus or similar offering document including, without limitation, any selling restrictions contained therein; and
- f. you shall comply with all laws and regulations and requirements imposed by any competent regulatory body, applicable in the circumstances, whether domestic or foreign, or any agreement entered into with or between any competent regulatory, prosecuting, tax or governmental authority or agency, or central bank, in any jurisdiction in which you undertake any activities in relation to such ETFs.

#### 2. Key Investor Information Document and Prospectus for UCITS ETFs

Pursuant to Directive 2009/65/EC, a key investor information document (“KIID”) is required to be made available to investors before they invest in units of ETFs that are undertakings for collective investment in transferable securities (“UCITS”). A KIID provides summary information in relation to an ETF to assist investors in understanding the nature and risks of investing in an ETF prior to making an investment decision. Investors should also refer to the applicable prospectus and the annual and half-yearly reports for more detailed information in respect of an ETF.

Where deemed appropriate and on an ongoing basis, prior to making any investment decision you may locate the applicable KIID, prospectus and other fund documentation by visiting the applicable fund manager’s website. For convenience, links to the applicable fund manager’s website can be located through Citi’s special dedicated webpage located here: [http://www.citibank.com/icg/global\\_markets/emea\\_etf\\_kiids.jsp](http://www.citibank.com/icg/global_markets/emea_etf_kiids.jsp) (the “Webpage”).

The Webpage does not constitute an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any ETF or any other Financial Instrument. No representation, warranty or undertaking, express or implied, is thereby given as to the accuracy or completeness of the information contained in the KIIDs, the prospectuses or any other fund documentation by Citi or by any of its officers, directors, employees, agents, contractors or consultants and no liability is accepted by such persons for the accuracy or completeness of any such information.

### 3. Inducements

In the course of providing services to you, we may pay or receive fees, commissions, rebates or non-monetary benefits from third parties (including any affiliates). In each case, such payments or benefits (i) shall be designed to enhance the quality of the services we provide to you; and (ii) shall not impair compliance with our duty to act honestly, fairly and professionally in accordance with our clients' best interests.

Where Citi pays or receives any fee, commission, rebate or non-monetary benefit, we will disclose the existence, nature and amount of the payment of non-monetary benefit, or where the amount cannot be ascertained, the method for calculating that amount to you in accordance with our regulatory obligations here: <https://www.citivelocity.com/cv-content-web/storage/CVContent/epublic/file/MiFIDIIETFInducementDisclosure.pdf>.

For further information relating to Inducements (including the provision or receipt of any minor non-monetary benefits that may be classified as acceptable), please refer to the Citi's "Inducements" disclosure document which can be located here: [https://www.citi.com/icg/global\\_markets/docs/Inducements-disclosure-document-UK-EEA.pdf](https://www.citi.com/icg/global_markets/docs/Inducements-disclosure-document-UK-EEA.pdf).

### 4. Conflicts of Interest

Citi seeks to ensure it is able to appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

During the normal course of business, Citi may (i) be appointed by an applicable fund management company (or such other third party acting for and on behalf of an ETF) to (a) serve as an authorised participant with the objective of subscribing directly for and redeeming shares with an ETF (on the primary market) on a cash or in-kind basis; and (b) enter into, promote, offer or sell the ETFs with clients (on the secondary market); and (ii) enter into, promote, offer or sell any underlying assets or contracts (whether or not structured), which may be linked either directly or indirectly to the ETF ("**constituents**"). Citi may at any time (1) have long or short principal positions or actively trade (whether or not through making markets to its clients) positions in or relating to the ETF or any constituent; (2) invest in or engage in transactions with or on behalf of other persons relating to the ETF and/or any constituent; (3) undertake hedging transactions (for the purposes of any constituent or contract) which may adversely affect the level, price or rate or other factor underlying the ETF and/or any constituent; (4) have an investment banking or commercial relationship with the ETF or any of its appointed agents, of any constituent and have access to information from ETF issuers or other issuers of securities or other constituents (or any of their appointed agents); or (5) publish research in respect of any ETF or constituent.

Such activity may or may not affect the performance of the ETF, but potential investors and counterparties should be aware that a conflict of interest may arise when a person acts in more than one capacity, and such conflict of interest may affect (whether in a positive manner or a negative manner) the performance of the ETF. Furthermore, Citi may receive remuneration from a fund management company (or such other third party acting for and on behalf of an ETF). See section 2 above for further information.

For further information relating to potential conflicts of interest, please refer to Citi's "Description of Citi Conflicts of Interest Policy" which can be located here: [https://www.citi.com/icg/global\\_markets/docs/Description-of-Conflicts-of-Interest-Policy-UK-EEA.pdf](https://www.citi.com/icg/global_markets/docs/Description-of-Conflicts-of-Interest-Policy-UK-EEA.pdf).

## 5. Risks

In choosing to transact with us, we shall assume that you understand both the risks associated with the ETFs and the market factors, which may cause the ETFs to underperform (compared to other investments or strategies) or which may result in losses for you.

For further information relating to risks relating to a particular investment, please refer to the relevant prospectus for further information. We would also refer to a general description of the nature and risks associated with ETFs, which may be located here: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp).

## **ANNEX VI**

### **CLEARING**

#### **1 CLEARING TERMS**

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

#### **2 PERIODIC ASSESSMENT**

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

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

**2.3** Our assessment criteria are:

**2.3.1** credit strength, including any guarantees given;

**2.3.2** internal risk control systems;

**2.3.3** intended trading strategy;

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

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

**2.3.6** any collateral provided to us by you;

**2.3.7** operational resources, including technological interfaces and connectivity; and

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

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

#### **3 COMPLIANCE WITH APPLICABLE LAW AND ASSISTANCE**

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

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

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

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

## **ANNEX VII**

### **DIRECT ELECTRONIC ACCESS**

#### **1 DIRECT ELECTRONIC ACCESS TERMS**

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

#### **2 DEA CONTROLS**

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

#### **3 PERIODIC ASSESSMENT**

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

#### **4 COMPLIANCE WITH APPLICABLE LAW AND ASSISTANCE**

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

**4.2** You represent, warrant and undertake that, where we are required under Applicable Law in relation to the Direct Electronic Access services to ensure that you take a particular action or achieve a particular outcome, you shall take such action or achieve such outcome.

**4.3** You represent, warrant and undertake that, where your assistance is needed in order for us to comply with our obligations under Applicable Law in relation to the Direct Electronic Access services, you shall provide such assistance.

## **5 PROHIBITION ON SUB-DELEGATION OF DIRECT ELECTRONIC ACCESS**

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

## **ANNEX VIII**

### **APPLICABLE FOR FRANCE**

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



## ANNEX IX

### CORPORATE FINANCE ADVICE, UNDERWRITING, PLACING AND CORPORATE FINANCE BUSINESS

This Annex IX sets out additional information relevant to Corporate Finance Advice, Underwriting and/or Placing activities and services that we may provide to you.

This Annex IX also includes important information in respect of regulated activities that we may carry on with or for you in the course of or as a result of carrying on corporate finance business with or for another client of ours.

#### 1 FINANCING ALTERNATIVES

**1.1** When considering raising finance it is important to note that there are different financing alternatives available to you. We have set out below a summary of the financing alternatives that are available when we provide you with Corporate Finance Advice and undertake Placing and/or Underwriting activities for you. These include, but are not limited to, those set out below. For each alternative, we have also included a high-level summary of the nature of transaction fees that each alternative may incur, which are in addition to any fees for corporate finance advice. We may agree with you different or additional fees in relation to the financing alternative(s), which may be influenced by factors including the scope of work to be performed by us and the nature of the specific transaction.

**1.1.1 Issue of debt securities:** a debt issuance will often involve a fee or fees for any Underwriting or Placing service provided in connection with the issuance, as well as any other services that may be provided in connection with the issue.

**1.1.2 Issue of equity securities (included but not limited to IPOs, rights issues and/or private placements):** an equities issuance will often involve a fee or fees for any Underwriting or Placing service provided in connection with the issuance, as well as any other services that may be provided in connection with the issue (for example, a stabilisation fee).

**1.1.3 Issue of convertible or exchangeable securities:** an issue of convertible or exchangeable securities will often involve a fee or fees for any Underwriting or Placing service provided in connection with the issuance, as well as any other services that may be provided in connection with the issue.

**1.1.4 Loan financing (including but not limited to term loans and credit facilities):** depending on the nature of the loan, financing of this nature may involve an arrangement fee, a commitment fee, a structuring fee, a utilisation fee, and/or break fees.

**1.1.5 Structured financing (including but not limited to securitisations):** depending on the nature of the structure, financing of this nature may involve a structuring fee, an arrangement fee, fees for service providers such as account banks and liquidity providers and/or a fee for the service of Underwriting or Placing.

**1.1.6 Secured financing (including but not limited to repurchase transactions):** depending on the nature of the secured financing, financing of this nature may involve an arrangement fee, borrowing fee and/or fees for service providers such as account banks, clearing and settlement systems and liquidity providers.

**1.1.7 Financing through an asset sale/swap:** depending on the nature of the asset sale/or swap, financing of this nature may involve an arrangement or Placing fee and/or a transaction fee/commission.

**1.1.8 Financing through existing cash reserves:** this would not ordinarily involve a transaction and we would therefore not expect to apply transaction fees to this method of financing although, as noted above, fees for corporate finance advice may be applicable.

**1.2** We may separately discuss with you the appropriateness of each of the above methods of financing, and may separately provide you with the amount of the transaction fees which may be associated with them.

**1.3** Please note that:

**1.3.1** in addition to the transaction fees described above, you may be required to reimburse us for certain expenses incurred in connection with the relevant transaction, such as legal fees, professional fees or travel or other costs;

**1.3.2** where the above financing options are provided by way of a syndicate or otherwise with other investment firms or advisors, such other investment firms or advisors may charge separate and/or additional transaction fees (and expenses), which we do not seek to consider or disclose here; and

**1.3.3** nothing in this section commits us to provide any form of financing referred to above, which in each case may be subject to, among other things, any internal approvals, finalisation of appropriate terms and documentation, completion of applicable regulatory requirements (including receipt of any necessary regulatory approvals), compliance with all applicable laws, prevailing market conditions, and completion of appropriate due diligence.

## **2 ALLOCATIONS**

If you are an issuer or seller client for whom we are to Place Financial Instruments issued or sold by or for you in the context of an offering of equity or debt securities, we will allocate such securities to investors in accordance with our EMEA ECM and DCM book-building and allocations policies, a summary of which is available at: [https://www.citibank.com/icg/global\\_markets/docs/EMEA-ECM-DCM-Allocations-Policies-Summary.pdf](https://www.citibank.com/icg/global_markets/docs/EMEA-ECM-DCM-Allocations-Policies-Summary.pdf).

## **3 CORPORATE FINANCE CONTACTS**

Please note that where we carry on regulated activities with or for you in the course of or as a result of carrying on corporate finance business with or for another client of ours, we will not be acting on your behalf and will not be responsible for providing you with protections afforded to our clients or advising you in relation to any transactions. This will apply to you, for example, where you are an investor in an equity capital markets or a debt capital markets transaction and we are advising the issuer in relation to the issuance.

## ANNEX X

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP BELGIUM BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Belgium Branch (the “**CEP Belgium Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Belgium Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Belgium Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Belgium Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Belgium Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”; and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Belgium.

#### 2 CAPACITY AND STATUS OF THE CEP BELGIUM BRANCH

- 2.1 Citibank Europe plc, Belgium Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.2 Citibank Europe plc, Belgium Branch is subject to limited supervision by the National Bank of Belgium and the Financial Services and Markets Authority. Citibank Europe plc, Belgium Branch is registered in Belgium with the register of legal entities under number 0643.865.313 and its VAT number is 0643.865.313. Its registered office is at Rue des Colonies 56, 1000 Brussels, Belgium.

- 2.3** The contact address of the National Bank of Belgium is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The contact address of the Financial Services and Markets Authority is Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium.

### **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

### **4 SERVICES AND ACTIVITIES OF THE CEP BELGIUM BRANCH**

- 4.1** In its sole discretion, the CEP Belgium Branch may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
  - 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
  - 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the CEP Belgium Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

### **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Belgium Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Belgium Branch.

### **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citibank Europe plc, Belgium Branch can be addressed as follows:

Citibank Europe plc, Belgium Branch  
Rue des Colonies 56  
1000 Brussels  
Belgium

Telephone: +32 (0)2 641 94 11

- 6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

- 6.3** In respect of CEP Belgium Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** CEP Belgium Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XI

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP DENMARK BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Denmark Branch, Filial af Citibank Europe plc, Ireland (the “**CEP Denmark Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Denmark Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Denmark Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Denmark Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Denmark Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”; and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Denmark.

#### 2 CAPACITY AND STATUS OF THE CEP DENMARK BRANCH

- 2.1 Citibank Europe plc, Denmark Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.2 Citibank Europe plc, Denmark Branch is registered as a branch of an Irish credit institution by the Danish Financial Supervisory Authority (FT-no. 29005). It is subject to the limited supervision of the Danish Financial Supervisory Authority (*Finanstilsynet*) and the supervision of the CBI and the ECB. Citibank Europe plc, Denmark Branch is registered in Denmark with the company registration number 37208779 and its VAT number is 37208779.

Its registered address office is at Vesterbrogade 1 L, 5. tv., DK-1620 Copenhagen V, Denmark.

- 2.3** The contact address for the Danish Financial Supervisory Authority is Aarhusgade 110, DK-2100 Copenhagen OE, Denmark.

### **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

- 3.2** Clause 3.2.1 of the Terms is amended as follows:

If you are classified as an Eligible Counterparty, certain regulatory protections applicable to a Professional Client will not apply, including:

- (i) protections resulting from the requirements in relation to: (i) assessing the appropriateness of services or products proposed to clients or requested by clients; (ii) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (iii) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (iv) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; and (v) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately; (vi) providing certain information in relation to the firm and its services and the financial instruments; (vii) providing information on investment risks; (viii) providing certain periodic or occasional reports; and (ix) providing certain information about client classification; and
- (ii) in respect of products which are exclusively offered or marketed to Eligible Counterparties, protections resulting from the requirements in relation to understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client.

### **4 SERVICES AND ACTIVITIES OF THE CEP DENMARK BRANCH**

- 4.1** In its sole discretion, the CEP Denmark Branch may provide you with the following investment and/or ancillary services:

- 4.1.1** dealing with or for you as principal or agent;
- 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
- 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.

- 4.2** Subject to the scope of the CEP Denmark Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments,

Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Denmark Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Denmark Branch.

## **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citibank Europe plc, Denmark Branch can be addressed as follows:
- Citibank Europe plc, Denmark Branch  
Vesterbrogade 1 L, 5. tv.  
DK-1620 Copenhagen V  
Denmark
- Telephone: +45 33 63 83 83
- 6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 6.3** In respect of CEP Denmark Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** CEP Denmark Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.



## ANNEX XII

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE FRENCH BRANCHES

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1** Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citigroup Global Markets Europe AG, France Branch (“**CGME France Branch**”) and Citibank Europe plc, France Branch (“**CEP France Branch**”) (together, the “**French Branches**”).
- 1.2** In respect of services and/or activities carried out by and from the French Branches, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3** For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the French Branches.
- 1.4** References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the French Branches.
- 1.5** Where this Branch Supplement applies:
- 1.5.1** references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the French Branches;
- 1.5.2** capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3** the following words and expressions shall have the following meanings:
- “**ACPR**” means the French *Autorité de contrôle prudentiel et de résolution*;
- “**AMF**” means the French *Autorité des marchés financiers*;
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
- “**FGDR**” means the French deposit guarantee and resolution fund (*Fonds de garantie des dépôts et de résolution*);
- “**French Rules**” means any applicable French laws, rules and regulations (including, for the avoidance of doubt, those implementing MiFID) as well as any decisions, instructions, notices, guidelines, positions or recommendations published by any French competent authority, including the ACPR and/or the AMF, as from time to time in force; and
- “**Rules**” has the meaning given to it in the Terms, and also the French Rules.

## **2 CAPACITY AND STATUS OF THE FRENCH BRANCHES**

- 2.1** Citigroup Global Markets Europe AG, France Branch is a branch of Citigroup Global Markets Europe AG, which is licensed by the European Central Bank and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*).
- 2.2** Citigroup Global Markets Europe AG, France Branch is supervised by the ACPR and the AMF in France and is registered under CIB Code 23233. Citigroup Global Markets Europe AG, France Branch is registered with the company register of Paris under number 847 887 270 and its VAT number is FR73847887270. Its registered address is 21-25, rue Balzac, 75406 Paris Cedex 08, France.
- 2.3** Citibank Europe plc, France Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.4** Citibank Europe plc, France Branch is supervised by the ACPR and the AMF in France and is registered under CIB Code 11689. Citibank Europe plc, France Branch is registered with the company register of Paris under number 814 664 892 and its VAT number is FR51814664892. Its registered address is 21-25, rue Balzac, 75406 Paris Cedex 08, France.
- 2.5** The contact address of the ACPR is, as of the date of this Branch Supplement, *Autorité de contrôle prudentiel et de résolution*, 4, place de Budapest, CS 92459, 75436 Paris Cedex 09, France. The contact address of the AMF is, as of the date of this Branch Supplement, *Autorité des marchés financiers*, 17, place de la Bourse, 75082 Paris Cedex 02, France.

## **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

## **4 SERVICES AND ACTIVITIES OF THE FRENCH BRANCHES**

- 4.1** In their sole discretion, the French Branches may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
  - 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
  - 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the French Branches and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with

regard to all costs and related charges (including our Fees) in accordance with Applicable Law.

- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from any French Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the French Branches.

## **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citigroup Global Markets Europe AG, France Branch can be addressed as follows:

Citigroup Global Markets Europe AG, France Branch  
21-25, rue Balzac  
75406 Paris Cedex 08  
France

Telephone: + 33 1 70 75 50 00

- 6.2** Communications to Citibank Europe plc, France Branch can be addressed as follows:

Citibank Europe plc, French Branch  
21-25, rue Balzac  
75406 Paris Cedex 08  
France

Telephone: + 33 1 70 75 54 58

- 6.3** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 6.4** In respect of Citigroup Global Markets Europe AG, France Branch and Citibank Europe plc, France Branch, you may submit a complaint to [EMEA.MSS.Client.Complaints@citi.com](mailto:EMEA.MSS.Client.Complaints@citi.com) or to your regular contact within Citigroup Global Markets Europe AG, France Branch and Citibank Europe plc, France Branch.
- 6.5** In respect of CEP France Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms. In respect of CGME France Branch, for information about your options for settling disputes out of court, please see Clause 26.8 of the Terms.
- 6.6** CEP France Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms. The FGDR cooperates with the Irish Investor Compensation Scheme with a view to covering CEP France Branch's clients within the same conditions as clients of CEP's head office.
- 6.7** CGME France Branch is covered by the Deposit Protection Scheme of German Banks (*Entschädigungseinrichtung deutscher Banken*, "EdB"). For further information, please see

Clauses 26.10 and 26.11 of the Terms. The FGDR cooperates with the EdB with a view to covering CGME France Branch's clients within the same conditions as clients of CGME's head office.

## ANNEX XIII

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP GREEK BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Greek Branch (the “**CEP Greek Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Greek Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Greek Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Greek Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Greek Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Applicable Law**” has the meaning given to it in the Terms and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Greece including, but not limited to, among others, Greek law 4514/2018 (Law 4514/2018), implementing in Greece Directive 2014/65/EU (MiFID II), Greek law 4920/2022 implementing in Greece Investment Firm Directive (Directive (EU) 2019/2034) as well as MiFID II “Quick Fix” Directive (Directive (EU) 2021/338) and introducing provisions supplementing the Investment Firm Regulation (Regulation (EU) 2019/2033); HCMC decision 1/808/7.02.2018 implementing in Greece Commission Delegated Directive (EU) 2017/593; Greek law 4443/2016, supplementing Regulation (EU) 596/2014 (MAR); Greek law 4557/2018, implementing in Greece Directives 2015/849/EU (4th AML Directive), 2018/843/EU (5th AML Directive) and 2018/1673/EU and any applicable delegated act, each as amended and in force;
- “**BoG**” means the Bank of Greece;
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;

“**HCMC**” means the Hellenic Capital Market Committee; and

“**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Greece.

## **2 CAPACITY AND STATUS OF THE CEP GREEK BRANCH**

**2.1** Citibank Europe plc Greek Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).

**2.2** Citibank Europe plc Greek Branch is legally established in Greece and registered with the General Commercial Registry (GEMI) under registration number 136957160001, with Greek tax identification number 997102039. It is supervised by the BoG and, for the matters relating to the conduct of business rules under MiFID II, along with the HCMC. Its registered office is at 8 Othonos Street, Athens, 10557, Greece.

**2.3** The contact address of the BoG is 21 E. Venizelos Avenue, Athens, 102 50, Greece.

## **3 YOUR CLIENT CLASSIFICATION**

Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

## **4 SERVICES AND ACTIVITIES OF THE GREEK BRANCH**

**4.1** In its sole discretion, the CEP Greek Branch may provide you with the following investment and/or ancillary services:

**4.1.1** dealing with or for you as principal or agent;

**4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and

**4.1.3** such other investment and/or ancillary services as may be agreed from time to time.

**4.2** Subject to the scope of the CEP Greek Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

**5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.

**5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Greek Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Greek Branch.

## 6 COMMUNICATION, COMPLAINTS AND COMPENSATION

### 6.1 Communications to Citibank Europe plc, Greek Branch can be addressed as follows:

Citibank Europe plc, Greek Branch  
8, Othonos Street  
Athens  
10557  
Greece  
Telephone: +30 210 3292000

6.2 Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp), <https://www.citigroup.com/global/about-us/global-presence/greece> or such other website and/or webpage as is notified to you, in accordance with Applicable Law, including Law 4514/2018 as well as BoG Executive Committee Act No. 157/2019.

6.3 In respect of the CEP Greek Branch, if you are a consumer as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017, you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.

6.4 In addition, if you are a consumer as defined in article 1a of Greek Law 2251/1994 on consumer protection, as amended, codified and in force (**Greek Consumer Protection Law**) or article 2 (9) of the Greek Consumer Protection Law with respect to unfair terms, you may have a right to refer your complaint to the General Secretariat of Commerce and Consumer Protection at the Ministry of Development and Investment, as well as to the Hellenic Consumer Ombudsman or another competent Greek official alternative dispute resolution body.

If you are a consumer within the meaning of the above paragraph or a legal entity with an annual turnover of up to EUR 1,000,000, you may have a right to refer your complaint to the Hellenic Financial Ombudsman Non-profit Alternative Dispute Resolution Organisation (Hellenic Financial Ombudsman), which is also a Greek official alternative dispute resolution body. The contact details of Hellenic Financial Ombudsman are the following:

Website: [hobis.gr](http://hobis.gr)

Phone number: +30 210 3376700

E-mail: [info@hobis.gr](mailto:info@hobis.gr)

1, Massalias Street, 106 80 Athens, P.O. Box 9166, 100 32 Athens

6.5 You may also submit a complaint to the HCMC by filling out of a form available at [hcmc.gr/aweb/files/kataggelies/Complaint%20Form.pdf](http://hcmc.gr/aweb/files/kataggelies/Complaint%20Form.pdf) in accordance with the guidance provided in the following link: [http://www.hcmc.gr/el\\_GR/web/portal/katagellies](http://www.hcmc.gr/el_GR/web/portal/katagellies). The form of complaint must be submitted to the e-mail: [info@cmc.gov.gr](mailto:info@cmc.gov.gr). You may also contact the HCMC for further information at the following: address: 3-5 Ippokratous Str., 106 79 Athens, Greece; phone number: (+30) 210 3377100; e-mail: [info@cmc.gov.gr](mailto:info@cmc.gov.gr).

6.6 You may also contact the BoG for further information at the contact details provided herein.

- 6.7** The CEP Greek Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## **7 LOCAL LAW PROVISIONS**

For the purposes of this Branch Supplement, Clause 28.1 of the Terms is replaced as follows:

- 7.1** These Terms may be amended or supplemented by us from time to time by delivery to you of notice thereof in accordance with Clause 26.2 and Applicable Law. An amendment or supplement which is made to reflect a change of Applicable Law may take effect immediately or otherwise as we may specify. Any other amendment or supplement will, unless we have received your written objection, take effect on the date we specify, which will be no earlier than thirty (30) days after we deliver the notice, and will apply in respect of any commitment, transaction or contract entered into by us after that date.



## ANNEX XIV

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE ITALIAN BRANCHES

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1** Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank N.A., Milan Branch (“**CBNA Milan Branch**”), Citigroup Global Markets Europe AG, Italy Branch (“**CGME Italy Branch**”) and Citibank Europe plc, Italy Branch (“**CEP Italy Branch**”) (together, the “**Italian Branches**”).
- 1.2** In respect of services and/or activities carried out by and from the Italian Branches, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3** For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the Italian Branches.
- 1.4** References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the Italian Branches.
- 1.5** Where this Branch Supplement applies:
- 1.5.1** references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the Italian Branches;
  - 1.5.2** capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
  - 1.5.3** the following words and expressions shall have the following meanings:
    - “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
    - “**CONSOB**” means Commissione Nazionale per le Società e la Borsa;
    - “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Italy; and
    - “**TUF**” means *Testo Unico della Finanza*, i.e. the Italian Consolidated Law on Finance, adopted with Legislative Decree no. 58 of 24 February 1998, as amended.

#### 2 CAPACITY AND STATUS OF THE ITALIAN BRANCHES

- 2.1** Citibank, N.A., Milan Branch, is a branch of Citibank, N.A. (“**CBNA**”), which is a credit institution authorised and regulated by the Office of the Comptroller of the Currency of the United States of America. CBNA is registered in the United States of America with RSSD ID number 476810 and holds charter no. 1461 issued by the Office of the Comptroller of the Currency. CBNA’s principal place of business is 388 Greenwich Street, New York, NY 10013,

United States of America. Its registered office is at 701 East 60th Street, North Sioux Falls, South Dakota 57104, United States of America. CBNA's primary federal regulator is the Office of the Comptroller of the Currency.

- 2.2** Citibank, N.A., Milan Branch is authorised by the Bank of Italy, is registered with the Register of Banks held by the Bank of Italy under no. 4630 and is regulated also by the Bank of Italy and CONSOB, each within the scope of their respective competences. Citibank, N.A., Milan Branch is registered with the Companies' Register of Milano Monza-Brianza Lodi and its tax code, VAT number and registration number is no. 00731790150. Its registered office is at Piazzetta M. Bossi 3, 20121, Milan, Italy.
- 2.3** Citigroup Global Markets Europe AG, Italy Branch is a branch of Citigroup Global Markets Europe AG, which is licensed by the European Central Bank and regulated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin* and the European Central Bank).
- 2.4** Citigroup Global Markets Europe AG, Italy Branch is subject to limited supervision by the Bank of Italy and CONSOB, each within the scope of their respective competences and is registered with the List of EU class 1 investment firms operating in Italy with a branch, held by CONSOB. Citigroup Global Markets Europe AG, Italy Branch is registered with the Companies' Register of Milano Monza-Brianza Lodi and its tax code, VAT number and registration number is no. 10619240962. Its registered office is at Piazzetta M. Bossi 3, 20121, Milan, Italy.
- 2.5** Citibank Europe plc, Italy Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.6** Citibank Europe plc, Italy Branch is subject to limited supervision by the Bank of Italy and CONSOB, each within the scope of their respective competences, and is registered with the Register of Banks held by the Bank of Italy under no. 8051. Citibank Europe plc, Italy Branch is registered with the Companies' Register of Milano Monza-Brianza Lodi and its tax code, VAT number and registration number is no. 09230080963. Its registered office is at Piazzetta M. Bossi 3, 20121, Milan, Italy.
- 2.7** The contact address of the Bank of Italy is Via Nazionale 91, 00184, Rome, Italy and the contact address of CONSOB is Via Giovanni Battista Martini, 3, 00198, Rome, Italy.

### **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.
- 3.2** Clause 3.2.1 of the Terms is amended as follows:

If you are classified as an Eligible Counterparty, certain of the regulatory protections applicable to a Professional Client will not apply, including:

- (i) protections resulting from the requirements in relation to: (i) acting in accordance with a client's best interests; (ii) assessing the appropriateness of services or products proposed to clients or requested by clients; (iii) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (iv) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other

clients or our trading interests; (v) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; (vi) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately; (vii) providing certain information in relation to the firm and its services and the financial instruments; (viii) providing information on investment risks; (ix) providing certain periodic or occasional reports; and (x) providing certain information about client classification.

## **4 SERVICES AND ACTIVITIES OF THE ITALIAN BRANCHES**

**4.1** In their sole discretion, CGME Italy Branch and CEP Italy Branch may provide you with the following investment and/or ancillary services:

- 4.1.1** dealing on own account;
- 4.1.2** execution of orders on behalf of clients;
- 4.1.3** reception and transmission of orders and mediation in relation to one or more financial instruments; and
- 4.1.4** such other investment and/or ancillary services as may be agreed from time to time.

**4.2** In its sole discretion, CBNA Italian branch may provide you with the following investment and/or ancillary services:

- 4.2.1** reception and transmission of orders and mediation in relation to one or more financial instruments;
- 4.2.2** Underwriting of financial instruments and/or placing of financial instruments with or without a firm commitment basis; and
- 4.2.3** such other ancillary services as may be agreed from time to time.

**4.3** Subject to the scope of the Italian Branches and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

**4.4** In accordance with, and for the purposes of, Article 21(2) TUF, you authorise us to act in our name and on your behalf in respect of any investment services or activities that may be carried out by and from the Italian Branches.

## **5 FEES**

**5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.

**5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from any Italian Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company,

and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the Italian Branches.

## **6 CONFIDENTIALITY, USE OF PERSONAL DATA AND RECORDING OF ELECTRONIC COMMUNICATIONS**

Without prejudice to Clause 23.13, you and the Italian Branches may monitor, measure, analyse and record all Communications between you and the Italian Branches. Absent contrary evidence, our records of such Communications shall be our sole property and accepted by you as conclusive evidence of their content.

## **7 COMMUNICATION, COMPLAINTS AND COMPENSATION**

### **7.1** Communications to Citibank N.A., Milan Branch can be addressed as follows:

Citibank N.A., Milan Branch  
Piazzetta M. Bossi 3, 20121  
Milano, Italy

Tel:+39(0)289064277

### **7.2** Communications to Citigroup Global Markets Europe AG, Italy Branch can be addressed as follows:

Citigroup Global Markets Europe AG, Italy Branch  
Piazzetta M. Bossi 3, 20121  
Milano, Italy

Tel:+39(0)289064277

### **7.3** Communications to Citibank Europe plc, Italy Branch can be addressed as follows:

Citibank Europe plc, Italy Branch  
Piazzetta M. Bossi 3, 20121  
Milano, Italy

Tel:+39(0)289064277

### **7.4** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

### **7.5** In respect of CEP Italy Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms. In respect of CGME Italy Branch, for information about your options for settling disputes out of court, please see Clause 26.8 of the Terms.

### **7.6** CEP Italy Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms. CGME Italy Branch is covered by the Deposit Protection Scheme of German Banks (*Entschädigungseinrichtung deutscher Banken – “EdB”*). For further information, please see Clauses 26.10 and 26.11 of the Terms.

**7.7** CBNA Milan Branch is a member of the Fondo Nazionale di Garanzia (“**FNG**”), the investor compensation scheme recognised in Italy. If CBNA Milan Branch fails to return the funds and financial instruments it owes you in its provision of investment services, if you are an eligible claimant the FNG shall protect you, upon satisfaction of certain conditions, by providing compensation up to a certain amount (with a cap of EUR 20,000 per investor). Further information, including on the types of clients that are not eligible for compensation, is available from us on request and on the website of the FNG ([www.fondonazionaledigaranzia.it](http://www.fondonazionaledigaranzia.it)).

## **8 AMENDMENT AND ASSIGNMENT**

For the purposes of incorporating the ISDA US Stay Protocol for the purposes of Clause 28.4 of the Terms, CBNA Milan Branch shall be regarded as a Regulated Entity.

## ANNEX XV

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP LUXEMBOURG BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Luxembourg Branch (the “**CEP Luxembourg Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Luxembourg Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Luxembourg Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Luxembourg Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Luxembourg Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**1993 Law**” means the Luxembourg law of 5 April 1993 on the financial sector as amended and including any implementing regulations and guidance;
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
- “**CSSF**” means the *Commission de Surveillance du Secteur Financier*, i.e. the organisation responsible for regulating the financial sector in Luxembourg or any successor thereof, whose offices are at 283, Route d'Arlon, L-1150, Luxembourg, Grand Duchy of Luxembourg and which can be accessed online at [www.cssf.lu](http://www.cssf.lu); and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes, circulars or equivalent rules as applicable or required by context in force in Luxembourg.

## **2 CAPACITY AND STATUS OF THE CEP LUXEMBOURG BRANCH**

- 2.1** Citibank Europe plc, Luxembourg Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.2** Citibank Europe plc, Luxembourg Branch is supervised by the ECB as competent regulator for Citibank Europe plc and is further subject to limited supervision by the CSSF as a branch of a credit institution incorporated in another Member State of the European Union and assimilated authorised in Luxembourg pursuant to Article 30 of the 1993 Law, with registered CSSF number B00000395. Citibank Europe plc, Luxembourg Branch is registered as a branch with the Luxembourg Register for Commerce and Companies (Registre de Commerce et des Sociétés) with registered branch number B200204 and its VAT number is LU28120857. Its registered address is 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.
- 2.3** The CSSF can be contacted at: 283, route d'Arlon, L-1150, Luxembourg, Grand Duchy of Luxembourg, telephone: +352 26251-1, email: [direction@cssf.lu](mailto:direction@cssf.lu).

## **3 YOUR CLIENT CLASSIFICATION**

Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

## **4 SERVICES AND ACTIVITIES OF THE CEP LUXEMBOURG BRANCH**

- 4.1** In its sole discretion, the CEP Luxembourg Branch may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
  - 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
  - 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the CEP Luxembourg Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Luxembourg Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Luxembourg Branch.

## **6 CONFIDENTIALITY**

- 6.1** We respect your legitimate needs for privacy and our policy is and will continue to be, to hold in confidence information about you (including personal data) with us. We will keep secret all information confided to us by you and we will not disclose such information except (i) as may be required by Applicable Law, (ii) to a regulator with jurisdiction over our services, or (iii) with your consent.
- 6.2** You hereby acknowledge and agree that we may disclose information concerning you, including by way of outsourcing, to any other entity within the Group and third parties located in any country in which we may conduct business, have a service provider or which is otherwise relevant to any service or transaction relating to or under the Terms. You therefore agree to waive any applicable confidentiality requirements, notably but not limited to those under Article 41 of the 1993 Law where we may disclose information considered as confidential in accordance with Applicable Law:
- 6.2.1** to the extent we consider such disclosure to be reasonably necessary to comply with the request or requirement of any court of competent jurisdiction, regulatory body or agency or by virtue of any Applicable Law;
  - 6.2.2** to the extent we consider such disclosure to be reasonably necessary to carry out or facilitate any transaction or service relating to the Terms or any other specific product or service agreement you enter in relation to any product, investment or service you receive or enter as part of your relationship with us;
  - 6.2.3** to the extent we consider such disclosure to be reasonably necessary in connection with the performance or enforcement of our rights under the Terms and any agreements and arrangements with you;
  - 6.2.4** to any person to whom we delegate any of our duties or obligations in connection with the Terms, as we may determine to be reasonably necessary; or
  - 6.2.5** to the extent we consider it required to comply with tax reporting requirements.
- 6.3** You confirm that you will have informed any third-parties whose information you transfer to us in the context of our contractual relationship, to the extent that such information is considered to be confidential in accordance with Applicable Law, and that such third parties will have consented to such transfer in respect of any confidentiality requirements.
- 6.4** You agree that all information furnished by us to you shall be treated as confidential by you and shall not be disclosed to third parties except as required by Applicable Law.
- 6.5** This Clause 6 is without prejudice to the provisions contained in Clause 23 of the Terms and the provisions of the privacy policy as specified in Clause 23.11 of the Terms.

## **7 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 7.1** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 7.2** In respect of CEP Luxembourg Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your



complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.

- 7.3** CEP Luxembourg Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XVI

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP NETHERLANDS BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Netherlands Branch (the “**CEP Netherlands Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Netherlands Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Netherlands Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Netherlands Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Netherlands Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**AFM**” means Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
- “**DCB**” means Dutch Central Bank (*De Nederlandsche Bank*); and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in the Netherlands.

#### 2 CAPACITY AND STATUS OF THE CEP NETHERLANDS BRANCH

- 2.1 Citibank Europe plc, Netherlands Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).

**2.2** Citibank Europe plc, Netherlands Branch is subject to integrity supervision by the DCB and the AFM. Citibank Europe plc, Netherlands Branch is registered with the Dutch Chamber of Commerce under number 64729206 and its VAT number is NL855804117B01. Its registered address is Schiphol Boulevard 257, WTC DTwr fl8, 1118BH Schiphol, the Netherlands.

**2.3** The contact address of the DCB is Westeinde 1, 1017 ZN Amsterdam, the Netherlands.

**2.4** The contact address of the AFM is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands.

### **3 YOUR CLIENT CLASSIFICATION**

**3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

**3.2** Clause 3.2.1 of the Terms is amended as follows:

If you are classified as an Eligible Counterparty, certain regulatory protections applicable to a Professional Client will not apply, including:

- (i) protections resulting from the requirements in relation to: (i) assessing the appropriateness of services or products proposed to clients or requested by clients; (ii) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (iii) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (iv) understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client; (v) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; (vi) providing information on investment risks; and (vii) providing certain periodic or occasional reports.

### **4 SERVICES AND ACTIVITIES OF THE CEP NETHERLANDS BRANCH**

**4.1** In its sole discretion, the CEP Netherlands Branch may provide you with the following investment and/or ancillary services:

**4.1.1** dealing with or for you as principal or agent;

**4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and

**4.1.3** such other investment and/or ancillary services as may be agreed from time to time.

**4.2** Subject to the scope of the CEP Netherlands Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Netherlands Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Netherlands Branch.

## **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citibank Europe plc Netherlands Branch can be addressed as follows:

For the attention of the Citi Country Officer  
Citibank Europe plc Netherlands Branch  
Postbus 75567  
1118ZP Schiphol  
The Netherlands

Telephone: +31 (0) 206514211

- 6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 6.3** In respect of CEP Netherlands Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** CEP Netherlands Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XVII

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP NORWAY BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Norway Branch (“**CEP Norway Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Norway Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Norway Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Norway Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Norway Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Citi Entities**” means CGME and CEP, each a “Citi Entity”;
- “**Finanstilsynet**” means Finanstilsynet or any regulatory authority that may succeed it as a Norwegian regulator; and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Norway.

#### 2 CAPACITY AND STATUS OF THE CEP NORWAY BRANCH

- 2.1 Citibank Europe plc, Norway Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.2 Citibank Europe plc, Norway Branch is subject to limited supervision by Finanstilsynet. Citibank Europe plc, Norway Branch is registered as a branch in Norway with the

organisation number 916 074 174 and its VAT number is 916074174. Its office is at Bolette Brygge 1, 0252 Oslo, Norway.

**2.3** The contact address of Finanstilsynet is Revierstredet 3, 0107 Oslo, Norway.

### **3 YOUR CLIENT CLASSIFICATION**

**3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

### **4 SERVICES AND ACTIVITIES OF THE CEP NORWAY BRANCH**

**4.1** In its sole discretion, the CEP Norway Branch may provide you with the following investment and/or ancillary services:

**4.1.1** dealing with or for you as principal or agent;

**4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and

**4.1.3** such other investment and/or ancillary services as may be agreed from time to time.

**4.2** Subject to the scope of the CEP Norway Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

### **5 FEES**

**5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.

**5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Norway Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Norway Branch.

### **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

**6.1** Communications to Citibank Europe plc, Norway Branch can be addressed as follows:

Citibank Europe plc, Norway Branch  
Bolette Brygge 1  
0252 Oslo  
P.O. 1481 Vika  
Norway

Telephone: +47 22009600

**6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on

request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

- 6.3** In respect of CEP Norway Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** CEP Norway Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XVIII

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE SPANISH BRANCHES

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1** Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citigroup Global Markets Europe AG, Sucursal en España (“**CGME Spain**”) and Citibank Europe plc, Sucursal en España (“**CEP Spain**”) (together, the “**Spanish Branches**”).
- 1.2** In respect of services and/or activities carried out by and from the Spanish Branches, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3** For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the Spanish Branches.
- 1.4** References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the Spanish Branches.
- 1.5** Where this Branch Supplement applies:
- 1.5.1** references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the Spanish Branches;
- 1.5.2** capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3** the following words and expressions shall have the following meanings:
- “**Customer Complaints Regulations**” means the regulations applicable to the customer complaints department/customer service and complaints handling procedure of each of the Spanish Branches;
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
- “**CNMV**” means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*); and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Spain.

#### 2 CAPACITY AND STATUS OF THE SPANISH BRANCHES

- 2.1** Citigroup Global Markets Europe AG, Sucursal en España is a branch of Citigroup Global Markets Europe AG, which is licensed by the European Central Bank and regulated by the



European Central Bank and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*).

- 2.2** Citigroup Global Markets Europe AG, Sucursal en España is subject to limited supervision by the Bank of Spain and the CNMV and is registered as a branch of an EU credit institution with the Bank of Spain and the CNMV under Bank of Spain's code 1582. Citigroup Global Markets Europe AG, Sucursal en España is registered as a branch in Spain with the Commercial Registry of Madrid, tome 38478, page 160, sheet M684414. Its registered office is at C/ Jose Ortega y Gasset, 29 Edificio Beatriz, 28006, Madrid, Spain and its Spanish Tax ID number is W2765666I.
- 2.3** Citibank Europe plc, Sucursal en España is an authorised branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.4** Citibank Europe plc, Sucursal en España is subject to limited supervision by the Bank of Spain and the CNMV and is registered as a branch of an EU credit institution with the Bank of Spain and the CNMV under Bank of Spain's code 1474. Citibank Europe plc, Sucursal en España is registered as a branch in Spain with the Commercial Registry of Madrid, tome 33964, page 130, sheet M611240. Its registered office at C/ Jose Ortega y Gasset, 29 Edificio Beatriz, 28006, Madrid, Spain and its Spanish Tax ID number is W0073078H.
- 2.5** The contact details of the Spanish Branches are described in Paragraph 7 below. The address of the Bank of Spain is C/ Alcalá 48, 28001 Madrid, Spain; and the contact address of the CNMV is C/ Edison 4, 28006 Madrid, Spain.
- 2.6** In accordance with Article 10 of the Spanish Information Society Services and E-commerce Act 34/2002 (*Ley 34/2002, de 11 de julio, de servicios de la sociedad de la información y de comercio electrónico*), you are hereby informed of the relevant details (including corporate details and contact information) of the Spanish Branches.

### **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.
- 3.2** Clause 3.2.1 of the Terms is amended as follows:

If you are classified as an Eligible Counterparty, certain regulatory protections applicable to a Professional Client will not apply, including:

- (i) protections resulting from the requirements in relation to: (i) acting in accordance with a client's best interests; (ii) assessing the appropriateness of services or products proposed to clients or requested by clients; (iii) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (iv) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (v) understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client; (vi) restricting and disclosing the giving and

receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; (vii) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately; (viii) providing certain information in relation to the firm and its services and the financial instruments; (ix) providing information on investment risks; (x) providing certain periodic or occasional reports; and (xi) providing certain information about client classification.

#### **4 SERVICES AND ACTIVITIES OF THE SPANISH BRANCHES**

**4.1** In their sole discretion, the Spanish Branches may provide you with the following investment and/or ancillary services:

**4.1.1** dealing with or for you as principal or agent;

**4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and

**4.1.3** such other investment and/or ancillary services as may be agreed from time to time.

**4.2** Subject to the scope of the Spanish Branches and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

#### **5 FEES**

**5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.

**5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from any Spanish Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the Spanish Branches.

#### **6 CONFIDENTIALITY, USE OF PERSONAL DATA AND RECORDING OF ELECTRONIC COMMUNICATIONS**

**6.1** In accordance with Clause 23.4 of the Terms, the Spanish Branches with which you conduct business (CGME Spain and/or CEP Spain) will act, either alone or jointly or in common with other Citi Companies, as data controller(s) with respect to the processing of Client Personal Data.

**6.2** Notwithstanding Clause 23.14 of the Terms, any recording of Communications between you and the Spanish Branches will take place only with an adequate privacy information notice prior to the recording in accordance with Data Protection Law.

## 7 COMMUNICATION, COMPLAINTS AND COMPENSATION

- 7.1** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you. In addition to this complaints handling policy, the Spanish Branches must comply with the obligations established under its Customer Complaints Regulations as amended from time to time in accordance with Applicable Law, which are available at <https://www.citigroup.com/global/about-us/global-presence/spain>.
- 7.2** In respect of Citibank Europe plc, Sucursal en España, the customer complaints officer/person responsible for the customer service department is Julio Carlavilla Torrijos. The postal address is C/ José Ortega y Gasset 29.2º floor, Madrid 28006 and the email address is [atencionclientecitifin@citi.com](mailto:atencionclientecitifin@citi.com).
- 7.3** In respect of Citigroup Global Markets Europe AG Sucursal en España, the customer complaints officer/person responsible for the customer service department is Julio Carlavilla Torrijos. The postal address of the customer service department is C/ José Ortega y Gasset 29.2º floor, Madrid 28006 and the email address is [atencionclientecitifin@citi.com](mailto:atencionclientecitifin@citi.com).
- 7.4** In respect of CEP Spain, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms. In respect of CGME Spain Branch, for information about your options for settling disputes out of court, please see Clause 26.8 of the Terms.
- 7.5** In addition to Paragraphs 7.2 and 7.3 of this Branch Supplement, if the complaint filed before Spanish Branches' client customer service department is not resolved within two months (or one month, if you qualify as consumer) from its filing or its admission has been denied, you also have the right to file a complaint before the Bank of Spain. The Bank of Spain's website for such purpose is at [https://app.bde.es/psr\\_www/faces/psr\\_wwwias/jsp/op/InicioSesion/PantallaAsistenteForm.jsp](https://app.bde.es/psr_www/faces/psr_wwwias/jsp/op/InicioSesion/PantallaAsistenteForm.jsp) and they can be contacted at:
- Banco de España  
Departamento de Conducta de Entidades Calle Alcalá, 48, 28014 Madrid, Spain  
Telephone: +34 900 545 454 / +34 91 338 8830
- 7.6** CEP Spain is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms. CGME Spain is covered by the Deposit Protection Scheme of German Banks (*Entschädigungseinrichtung deutscher Banken* – “**EdB**”). For further information, please see Clauses 26.10 and 26.11 of the Terms.

## ANNEX XIX

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE CEP SWEDEN BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Sweden Branch (the “**CEP Sweden Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the CEP Sweden Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the CEP Sweden Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the CEP Sweden Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the CEP Sweden Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Citi Entities**” means CGME and CEP, each a “**Citi Entity**”;
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Sweden (including but not limited to, the SFSA Rules and the Securities Market Act);
- “**Securities Market Act**” means the Swedish Securities Market Act (Sw. *Lag (2007:528) om värdepappersmarknaden*) (as amended from time to time);
- “**SFSA**” means the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*); and
- “**SFSA Rules**” means the rules of the SFSA as from time to time in force.

## **2 CAPACITY AND STATUS OF THE CEP SWEDEN BRANCH**

- 2.1** Citibank Europe plc, Sweden Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).
- 2.2** Citibank Europe plc, Sweden Branch is subject to the limited supervision of the SFSA (Sw. Finansinspektionen). Citibank Europe plc, Sweden Branch is registered as a branch in Sweden, with registration number 516406-0997, with VAT number SE516406-099701 and with visiting address of the Swedish establishment office at Birger Jarlsgatan 6, Stockholm, Sweden.
- 2.3** The contact address of the SFSA is Box 7821, SE-103 97 Stockholm, Sweden, +46 (8) 408 980 00, [finansinspektionen@fi.se](mailto:finansinspektionen@fi.se).

## **3 YOUR CLIENT CLASSIFICATION**

Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

## **4 SERVICES AND ACTIVITIES OF THE CEP SWEDEN BRANCH**

- 4.1** In its sole discretion, the CEP Sweden Branch may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
  - 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
  - 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the CEP Sweden Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the CEP Sweden Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the CEP Sweden Branch.

## **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citibank Europe plc, Sweden Branch can be addressed as follows:

Citibank Europe Plc, Sweden Branch  
Box 1422  
SE-111 84 Stockholm  
Sweden

Telephone: +46 8 723 34 00

- 6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citibank.com/icg/global\\_markets/EEA\\_terms.jsp](https://www.citibank.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.
- 6.3** In respect of CEP Sweden Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** CEP Sweden Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XX

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE PORTUGAL BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc – Sucursal em Portugal (the “**Portugal Branch**”).
- 1.2 In respect of services and/or activities carried out by and from the Portugal Branch, the Citigroup Global Markets Europe AG (“**CGME**”) and Citibank Europe plc (“**CEP**”) Terms of Business for Professional Clients and Eligible Counterparties (the “**Terms**”) shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the Portugal Branch.
- 1.4 References in this Branch Supplement to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, mean the Portugal Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to “we”, “us” or “our” shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the Portugal Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- “**Bank of Portugal**” shall mean the central bank of Portugal who also acts as the Portuguese Prudential Regulatory Authority for supervision of financial institutions, being further empowered to act as the Portuguese BRRD Resolution Authority;
- “**Citi Entities**” means CGME and CEP, each a “Citi Entity”;
- “**CMVM**” means the Portuguese Securities’ Market Commission (*Comissão do Mercado de Valores Mobiliários*), the Portuguese authority responsible for supervising and regulating securities and other financial instruments markets as well as participants in those markets;
- “**Portuguese Securities Code**” means the Portuguese Securities Code, approved by Decree Law 486/99 of 13 November 1999, as amended; and
- “**Rules**” has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Portugal and, for the avoidance of doubt, also including:

- (a) the Portuguese Securities Code, as amended;
- (b) The General Regulation of Credit Institutions and Financial Companies, approved by Decree-Law 298/92 of 31 December 1992, as amended;
- (c) Decree Law 70/97 of 3 April 1997 which enforces netting in respect of bilateral agreements on financial instruments;
- (d) Decree-Law 105/2004 of 8 May 2004, as amended which implemented Directive 2002/47/CE (the Financial Collateral Directive) in Portugal; and
- (e) any rules and regulations issued by CMVM and/or Bank of Portugal.

## **2 CAPACITY AND STATUS OF THE PORTUGAL BRANCH**

- 2.1** Citibank Europe plc – Sucursal em Portugal is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553). Citibank Europe plc is registered in Ireland under the company registration number 132781 and its registered office is at 1 North Wall Quay, Dublin 1, D01T871, Ireland.
- 2.2** Citibank Europe plc – Sucursal em Portugal is subject to the supervision and regulation of the Bank of Portugal in respect of any banking activity and to the supervision and regulation of the CMVM in respect of its activity or dealings in securities and other financial instrument markets. It is registered with the CMVM under the number 211646. Citibank Europe plc – Sucursal em Portugal is registered as a branch in Portugal at the Commercial Registry of Lisbon, with sole company and taxpayer number 980 542 790. Its registered address is Edifício Fundação – Rua Barata Salgueiro, 30, 5.º – 1269-056 Lisbon, Portugal.
- 2.3** The contact address of the CMVM is Rua Laura Alves, 4, 1050-138 Lisbon, Portugal.

## **3 YOUR CLIENT CLASSIFICATION**

Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.

## **4 SERVICES AND ACTIVITIES OF THE PORTUGAL BRANCH**

- 4.1** In its sole discretion, the Portugal Branch may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
  - 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
  - 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the Portugal Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.



## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law. Notwithstanding the above, to the fullest extent permissible under Applicable Law, you agree to a limited application of the detailed information requirements on costs and associated charges contained in Article 50 of the MiFID Delegated Regulation and any other related Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the Portugal Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the Portugal Branch.

## **6 CONFIDENTIALITY AND USE OF PERSONAL DATA AND RECORDING OF ELECTRONIC COMMUNICATIONS**

- 6.1** Notwithstanding Clauses 3.4.16 and 3.4.17 of the Terms, all data, information and documents may be legally or contractually rendered or submitted to any public entities, financial institutions, insurance organizations, security markets, consultants in the scope of their duties or prospective assignees, as well as disclosures that are required to honour any other duty established by law. In such cases the requested information should only be presented to the authority or entity that is entitled to the information and must be strictly limited to the necessary to achieve the defined objective.
- 6.2** The Portugal Branch and you agree to comply with and act in accordance with Data Protection Law and Clause 23 of the Terms.
- 6.3** The disclosure and transfer of Client Personal Data to any Citi Company and third parties, located outside of the EEA, pursuant to Clause 23.9 of the Terms, may only occur (i) if the receiving party is established in a country which ensures an adequate level of protection in accordance with the European Commission; or (ii) if adequate safeguards are put in place to protect the rights of data subjects, in accordance with Data Protection Law, namely standard contractual clauses approved by the European Commission or binding corporate rules; or (iii) if a specific derogation in accordance with Data Protection Law exists.
- 6.4** Notwithstanding Clause 23.13 of the Terms, any recording of telephone calls must be expressly provided by law or by express prior consent of users. The recording of telephone calls may also be permitted when, cumulatively, (i) they are made in the course of lawful business practices for the purpose of proving a business transaction; (ii) are made in the context of a contractual relationship; (iii) the data subject has been informed thereof; and, (iv) the data subject has also given their consent. Such consent must be freely given, specific, informed and unambiguous.
- 6.5** Clause 23.14 of the Terms shall not be applicable.

## **7 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 7.1** Communications to Citibank Europe plc – Sucursal em Portugal, can be addressed as follows:

Edifício Fundação – Rua Barata Salgueiro, 30, 5.º – 1269-056 Lisbon, Portugal

Telephone: +351 21 311 63 00

**7.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [http://icg.citi.com/icg/global\\_markets/EEA\\_terms.jsp](http://icg.citi.com/icg/global_markets/EEA_terms.jsp) or such other website and/or webpage as is notified to you.

**7.3** In respect of Citibank Europe plc - Sucursal em Portugal, you may submit a complaint to Ana Mota. The Compliance Department is responsible for the customer service department.

**7.4** Citibank Europe plc - Sucursal em Portugal is subject to the supervision of the CMVM and therefore you have the right to submit a complaint to the CMVM. Complaints may be submitted by way of filling out of a form available at: <https://www.cmvm.pt/PInstitucional/>.

The CMVM's website is [www.cmvm.pt](http://www.cmvm.pt) and it can be contacted at:

Rua Laura Alves, no. 4

1050-138 Lisbon

Portugal

Tel.: +351 213 177 000

Email: [cmvm@cmvm.pt](mailto:cmvm@cmvm.pt)

**7.5** For information about any rights you may have, refer your complaint to the Financial Services and Pensions Ombudsman of Ireland, please Clause 26.7 of the Terms.

**7.6** For information about compensation schemes which may be applicable to you, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XXI

### ADDITIONAL TERMS APPLICABLE WHERE SERVICES ARE PROVIDED BY THE ROMANIAN BRANCH

#### 1 APPLICABILITY, INTERPRETATION AND PRECEDENCE

- 1.1 Unless agreed otherwise with you in writing, this Branch Supplement applies to the services and/or activities carried out by and from Citibank Europe plc, Dublin - Romania Branch (the "**Romanian Branch**").
- 1.2 In respect of services and/or activities carried out by and from the Romanian Branch, the Citigroup Global Markets Europe AG ("**CGME**") and Citibank Europe plc ("**CEP**") Terms of Business for Professional Clients and Eligible Counterparties (the "**Terms**") shall apply as amended and supplemented by this Branch Supplement and, to the extent that there is any conflict or inconsistency between the Terms and this Branch Supplement, this Branch Supplement shall prevail.
- 1.3 For the avoidance of doubt, this Branch Supplement shall not apply, and the Terms shall not be amended or supplemented by this Branch Supplement, in respect of services or activities that are not carried out by and from the Romanian Branch.
- 1.4 References in this Branch Supplement to "we", "us" or "our" shall, unless otherwise specified herein or required by context, mean the Romanian Branch.
- 1.5 Where this Branch Supplement applies:
- 1.5.1 references in the Terms to "we", "us" or "our" shall, unless otherwise specified herein or required by context, include (in addition to CGME and CEP) the Romanian Branch;
- 1.5.2 capitalised terms used in this Branch Supplement or the Terms shall have the meanings given to them in the Terms unless such terms are defined in this Branch Supplement, in which case the meanings given to them in this Branch Supplement shall apply; and
- 1.5.3 the following words and expressions shall have the following meanings:
- "**Citi Entities**" means CGME and CEP, each a "Citi Entity";
- "**FSA**" means the Financial Supervisory Authority (*Autoritatea de Supraveghere Financiara*);
- "**NBR**" means the National Bank of Romania (*Banca Nationala a Romaniei*); and
- "**Rules**" has the meaning given to it in the Terms, and also any other equivalent or similar applicable legislation, laws, regulation, codes or equivalent rules as applicable or required by context in force in Romania.

#### 2 CAPACITY AND STATUS OF THE ROMANIAN BRANCH

- 2.1 Citibank Europe plc, Dublin - Romania Branch is a branch of Citibank Europe plc, which is licensed by the European Central Bank and is regulated by the Central Bank of Ireland and the European Central Bank (reference number is C26553).

- 2.2** Citibank Europe plc, Dublin - Romania Branch is subject to the limited supervision of the NBR and FSA, and is registered as a branch in Romania, with registration number in the NBR's Register RB-PJS-40-065 and registration number in the FSA Register PJM01SICM/400004/22.12.2008 VAT number RO24882493 and with registered address of the Romanian Branch at 82-94 Buzesti Street, Țiriac Tower building, 1st floor, 1<sup>st</sup> district, Bucharest.
- 2.3** The contact address of the NBR is 25 Lipscani st., 3<sup>rd</sup> district, postcode 030031, Bucharest, Romania, phone no. +4 021 313 04 10, +4 021 315 27 50.
- 2.4** The contact address of the FSA is 15 Splaiul Independentei, 5<sup>th</sup> district, postcode 050092, Bucharest, Romania, phone no. +4 021 305 3470.

### **3 YOUR CLIENT CLASSIFICATION**

- 3.1** Unless notified otherwise to you in writing, the client classification notified to you by the Citi Entities shall apply for the purposes of this Branch Supplement.
- 3.2** Clause 3.2.1 of the Terms is amended as follows:

If you are classified as an Eligible Counterparty, certain of the regulatory protections applicable to a Professional Client will not apply, including protections resulting from the requirements in relation to: (i) acting in accordance with a client's best interests; (ii) assessing the appropriateness of services or products proposed to clients or requested by clients; (iii) taking all sufficient steps for obtaining the best possible result for the execution of client orders; (iv) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests; (v) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service; (vi) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately; (vii) providing certain information in relation to the firm and its services and the financial instruments; (viii) providing information on investment risks; (ix) providing certain periodic or occasional reports; and (x) providing certain information about client classification.

### **4 SERVICES AND ACTIVITIES OF THE ROMANIAN BRANCH**

- 4.1** In its sole discretion, the Romanian Branch may provide you with the following investment and/or ancillary services:
- 4.1.1** dealing with or for you as principal or agent;
- 4.1.2** arranging deals or transactions in financial instruments (e.g. receiving and transmitting orders in relation to Financial Instruments); and
- 4.1.3** such other investment and/or ancillary services as may be agreed from time to time.
- 4.2** Subject to the scope of the Romanian Branch and the Citi Entities' regulatory permissions, the services may be provided in relation to Financial Instruments, Commodities, Structured Deposits (except that we will not accept or otherwise hold Structured Deposits) and any other products agreed with you from time to time.

## **5 FEES**

- 5.1** You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time. We shall provide you in good time with appropriate information with regard to all costs and related charges (including our Fees) in accordance with Applicable Law.
- 5.2** Notwithstanding Paragraph 5.1 of this Branch Supplement, where you receive services from the Romanian Branch in conjunction with services provided by any Citi Entity or other Citi Company of which you are a client, Fees will be charged by that Citi Entity or Citi Company, and, unless notified otherwise to you in writing, separate Fees shall not be charged for the services or activities carried out by and from the Romanian Branch.

## **6 COMMUNICATION, COMPLAINTS AND COMPENSATION**

- 6.1** Communications to Citibank Europe plc Dublin, Romanian Branch can be addressed as follows:
- Citibank Europe plc, Dublin - Romania Branch  
82-94 Buzesti str.,  
Tiriac Tower building, 1<sup>st</sup> floor, 1<sup>st</sup> district,  
Bucharest, Romania  
Telephone: +4 021 203 55 50
- 6.2** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and at: [https://www.citi.com/icg/global\\_markets/docs/EEA-Terms-of-Business-for-Professional-Clients-and-Eligible-Counterparties.pdf](https://www.citi.com/icg/global_markets/docs/EEA-Terms-of-Business-for-Professional-Clients-and-Eligible-Counterparties.pdf), <https://www.citigroup.com/global/about-us/global-presence/romania> or such other website and/or webpage as is notified to you.
- 6.3** In respect of the Romanian Branch, if you are a consumer (as defined in section 2 of the Financial Services and Pensions Ombudsman Act 2017), you may have a right to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. For further information, please see Clause 26.7 of the Terms.
- 6.4** In addition, if you are a consumer, as defined in the Government Ordinance no. 21/1992 on consumer protection, you may have a right to refer a complaint to the National Agency for Consumer Protection (*Agentia Nationala pentru Protectia Consumatorului*).
- 6.5** The Romanian Branch is covered by the Irish Investor Compensation Scheme in respect of investment business. For further information, please see Clauses 26.12 and 26.13 of the Terms.

## ANNEX XXII

### CSDR

#### 1. ALLOCATION AND CONFIRMATION

##### MESSAGING PROTOCOLS

- 1.1** This Clause 1 sets out terms that are intended to ensure compliance with CSDR and amends this Agreement from the Effective Date (unless we notify you otherwise prior to such date).
- 1.2** Following us notifying you of the execution of a Transaction, you agree to provide us a written allocation with all the information referred to in Article 2 of the Settlement Discipline RTS, each within the timeframes stipulated in that Article. You agree that where you send us written allocations under this Clause 1, this also constitutes written confirmation of your acceptance of the terms of the Transaction.
- 1.3** You may provide the written allocation and written confirmation referred to in Clause 1.2 by any communication procedure agreed between you and us.
- 1.4** We shall confirm receipt of the written allocation and written confirmation referred to in Clause 1.2 within the timeframe required under Article 2 of the Settlement Discipline RTS.
- 1.5** You shall not be required to provide the written allocation and written confirmation referred to in Clause 1.2 upon execution of a Transaction where you grant us access to, or otherwise make available to us, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.
- 1.6** In this Clause 1:
- “**CSDR**” means Regulation (EU) No 909/2014 and the Settlement Discipline RTS as they may be modified from time to time;
- “**Effective Date**” shall mean the date given in Article 42 of the Settlement Discipline RTS, as modified from time to time, or such other date notified by us to you in writing (which may be by email);
- “**Settlement Discipline RTS**” means Commission Delegated Regulation (EU) 2018/1229 as it may be modified from time to time; and
- “**Transaction**” means any transaction which you undertake with or through us which is within the scope of Article 5(1) CSDR, except where an exemption under Article 2 of the Settlement Discipline RTS applies.

**ANNEX XXIII**  
**EMIR REPORTING**

**1 POSITION-LEVEL REPORTING**

**1.1** This Clause 1 applies where you are subject to the reporting requirement in Article 9 of EMIR.

**1.2** You agree to report Relevant Derivatives between us at position level.

**2 GENERATION OF THE UNIQUE TRANSACTION IDENTIFIER FOR DERIVATIVES**

**2.1** Where we enter into Derivative Contracts with you and you are subject to the reporting requirement in Article 9 of EMIR, you agree to report the UTI generated by:

**2.1.1** the venue of execution for centrally executed but not centrally cleared Derivative Contracts; and

**2.1.2** us, for all other Derivative Contracts.

**3 DEFINITIONS**

**3.1** In this Annex XXIII:

**"Derivative Contract"** has the meaning given in Article 2(5) of EMIR;

**"EMIR"** means Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories as may be modified from time to time;

**"Relevant Derivatives"** means Derivative Contracts that are:

(i) subject to the rules of a Trading Venue and are executed in compliance with those rules; and

(ii) the Trading Venue's rules provide for the execution and processing of the contract on the Trading Venue and the subsequent clearing on a central counterparty within one business day after the execution; and

**"Trading Venue"** means a trading venue as defined in Article 4(1)(24) of MiFID or a similar trading venue outside the EU.