

Safeguarding Terms

Effective from 12 August 2024

This document has been created for the benefit of those customer under our General Terms and Conditions for Citi International Personal Bank London Accounts to whom we have given notice that we intend to close their Account(s) but whose Account(s) we have not been able to close because (for example) they have not provided us with instructions on selling or transferring the investments we hold for them or the investments in question cannot be sold or transferred.

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

Under the General Terms and Conditions for Citi International Personal Bank London Accounts General Terms (version dated as being effective from 9 April 2024) (the “**General Terms**”), we have the right to make certain changes to the General Terms by giving at least two months’ notice to customer of the proposed change.

We have previously given you notice of these changes, and this document (the “**Safeguarding Terms**”) sets out the contract terms that will apply in relation to the service that we will offer you going forwards.

You should note that we are providing this service for the period your investments remain unsold. We retain the right to close your Account on 60 days’ notice and to subsequently sell your investments where you have not instructed us to transfer them, in accordance with clause with clause 39 of the General Terms.

These Safeguarding Terms supersede the General Terms once they come into effect. However, you should continue to keep a copy of the General Terms, as some of the provisions of the General Terms are incorporated into these Safeguarding Terms and you will need to have a copy of both documents in order to understand what contractual terms apply. The position is explained in more detail on page 2.

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

These Safeguarding Terms set out the terms of the contract under which we will provide you with a limited service of safeguarding your investments and executing your instructions to sell those investments, together with a Cash Account for the purposes of supporting those limited services. These Safeguarding Terms supersede the General Terms.

The terms that will apply to you under these Safeguarding Terms are those set out in the General Terms (version effective from 9 April 2024), subject to the changes set out below. It is important that you retain a copy of the General Terms, as you will need to read that document in conjunction with this document in order to be able to understand the terms that apply to you.

How this document is structured

Your Agreement with us is made up of:

- these Safeguarding Terms;
- the General Terms (as amended by, and incorporated into, these Safeguarding terms);
- the Account Application from when you opened your Account with us;
- the Fee Schedule;
- any Product Specific Terms and Conditions which apply in relation to any investments that you already hold in your Investment Account; and
- any other agreements or forms we and you enter into from time to time, of which we notify you.

In the event of any conflict or inconsistency between these Safeguarding Terms and any of the other documents referred to above, these Safeguarding Terms shall prevail.

These Safeguarding Terms set out the terms of the contract under which we will provide you with a limited service of safeguarding your Assets and a limited service under which will execute your instructions to sell those Assets, together with a Cash Account for the purposes of supporting those services. The services provided under these Safeguarding Terms are the “**Safeguarding Services**”.

The Safeguarding Terms have been created by taking the General Terms, which set out the terms relating to the services that we provided to you previously, and amending those General Terms so that they reflect the limited service that we will continue to provide. These Safeguarding Terms are set out in two parts:

- Part A: sets out which provisions of the General Terms will continue to apply and which provisions of the General Terms will either be disappplied or amended; and
- Part B: sets out a description of the Safeguarding Services and any new terms that will apply to those Safeguarding Services. We have set these out in a stand-alone section so that it is easier for you to understand the nature of the service that we will be providing.

Any provisions in the General Terms that are not amended by Part A or Part B shall continue to have effect. If you wish, for example, to terminate your agreement with us or provide us with a notice under this agreement, you will find the relevant provisions in the General Terms.

The definitions set out in clause 2.1 of Part 1 of the General Terms shall have the same meaning in these Safeguarding Terms. These Safeguarding Terms also include definitions for certain new terms, which are shown highlighted in bold, and in quote marks.

Any fees and charges payable in respect of the Safeguarding Services are set out in the Fee Schedule.

Please note:

- When you enter into a new contract, you sometimes have the right to cancel the new contract within a specified period. As these Safeguarding Terms are an amendment to your existing contract with us, rather than a new contract, you do not have any rights to cancel these Safeguarding Terms. However, if you do not wish to be subject to the Safeguarding Terms you may simply terminate these Safeguarding Terms at any time by giving us written notice (as described in clause 39.1 of the General Terms).
- Any Investment Costs and Charges Illustration that you received in connection with your Investment Account may no longer be relevant in relation to the Safeguarding Services. There is no charge for the Safeguarding Services, so there will no charges that will affect your returns. Accordingly, we will not provide you with an updated Investment Costs and Charges Illustration.

Overview of the changes from the General Terms

The main changes that will apply to the General Terms are as follows.

- The Custody Services described in clause 20 shall be replaced with the service described in Part B. Part B describes the limited custody service you will receive going forwards. In summary, we will continue to hold Assets for you and we will collect and hold dividends in your Cash Account, but we will not provide any other services relating to your Assets. In particular, we shall not provide any services relating to corporate actions except where we are required to do so by Applicable Law.
- We will not provide you with any of the Investment Services described in Part 3 of the General Terms, other than the limited custody service and limited execution services set out in Part B of these Safeguarding Terms. This means that:
 - We will provide the custody services described in Part B of these Safeguarding Terms, rather than the Custody Services described in clause 20 of the General Terms.
 - We will not provide you with any Non-Advisory Services (as described in clause 18 of the General Terms) or Execution Services (as described in clause 19 of the General Terms). We will, however, offer the limited execution services described in Part B of these Safeguarding Terms, to enable you to sell the investments that we hold in your Investment Account. You will be able to instruct us to transfer the investments in your Investment Account to a third party. You will not, however, be able to buy investments for your Investment Account, or transfer any investments into your Investment Account.
 - Will not provide you with any Advisory Services (as described in clause 17 of the General Terms) in relation your Investment Account.
 - We will not provide any foreign exchange transaction services (as described in clause 5 of Part 5 of the General Terms), however, we will continue to undertake foreign exchange transactions as described in paragraph 6.8 of Part B of these Safeguarding Terms.
- In order to allow us to continue to provide you with the limited custody service described above, we will also continue to provide you with your Cash Account (as described in clause 6.8 of the General Terms). However, functionality of your Cash Account has been significantly reduced, and you will only receive the limited service described in these Safeguarding Terms.

Part A: Changes to the General Terms

1. The General Terms shall continue to apply, except as set out below:

1.1 In "Section One: General Terms and Conditions":

(a) In "Part 2: General and banking services":

(i) The following provisions shall no longer apply:

- clause 6.10 (Cheques and other payments and correspondents);
- clause 6.11 (Deposit and transfer procedures);
- clause 6.12 (Overdrafts);
- clause 6.14 (Minimum balances);
- clause 6.16.1(b) (which relates to refunds for payments initiated by third parties);
- clause 6.16.2(a) (which relates to refunds for direct debits);
- clause 7.1 to 7.7 (Sending money from and receiving money into your Cash Account);
- clause 8 (Third party providers);
- clause 9 (Citi Cards and/or other Payment Instruments);
- clause 10 (Protecting your Account);
- clause 11 (Lost or stolen Citi Cards or Payment Instruments and problems with your Account); and
- clause 12 (Citi Online). Please note that this means that you will not be able to access information regarding your Accounts online.

(ii) The table in clause 7.8 (Sending money from and receiving money into your Cash Account) shall continue to apply in respect of CHAPS and SWIFT payments only.

Please see paragraph 6 of Part B of these Safeguarding Terms in relation to the functionality of your Cash Account(s);

(b) In "Part 3: Investment Services":

(i) The following provisions shall not apply:

- clause 16 (Types of investment services and fees);
- clause 17 (Advisory Services);
- clause 18 (Non-Advisory Services);
- clause 19 (Execution Services);
- clause 20 (Custody Services);
- clause 21 (Client Money); and
- clause 24 (Confirmations).

(ii) In place of the types of investment service described in clause 16, you will only receive the limited investment services described in these Safeguarding Terms.

(iii) Please see paragraph 1 of Part B of these Safeguarding Terms for details of the services that shall apply in place of the Custody Services described in clause 20 of the General Terms.

(iv) Please see paragraph 2 of Part B of these Safeguarding Terms for details of the services that shall apply in place of the Execution Services described in clause 19 of the General Terms.

(v) Please see paragraph 4 of Part B of these Safeguarding Terms for the provisions relating to client money that will apply in relation to the Safeguarding Services.

(c) In "Part 4: Other terms and conditions" of the General Terms:

(i) Clause 27 (Statements) shall not apply. Please see paragraph 3 of Part B of these Safeguarding Terms in relation to statements regarding your Account(s).

(ii) Clauses 31.6.1 to 31.6.15 (Instructions) shall no longer apply. Please see paragraph 2 of Part B of these Safeguarding Terms for details of how instructions can be given in relation to your Account.

(iii) Clause 32 (Miscellaneous provisions relating to transactions) shall not apply. Please see paragraph 5 of Part B of these Safeguarding Terms for relevant provisions that shall apply in relation to the Safeguarding Services.

(iv) Clause 40 (Stopping of an on-going advice service) shall not apply.

(d) In "Part 5: Product Specific Terms and Conditions":

- (i) Clause 1 (General banking relationship) shall not apply.
- (ii) Clause 2 (Time Deposits) shall not apply.
- (iii) Clause 5 (Foreign exchange transactions) shall not apply. Please note we may undertake foreign exchange transactions in the circumstances described in paragraph 6.9 of Part B of these Safeguarding Terms.

- 1.2 In "Section Two: Understanding our services and risks", paragraph 11 (Stabilisation) shall not apply as we shall not be recommending transactions in securities to you or carrying out such transactions on your behalf. Section Two contains risk warnings in relation to various types of financial instrument. If you already have any such investments in your Account, these risk warnings will continue to apply. However, the inclusion of risk warnings in relation to financial instruments does not imply that we will continue to offer services in relation such instruments. The services you will receive are as set out in Part B of these Safeguarding Terms.
- 1.3 "Section Three: Summary of Best Execution Policy" shall continue to apply where we execute orders for your Account. Please note, however, that the nature of the execution services provided under these Safeguarding Terms is more limited than it was previously, and now you may only give us instructions to sell investments that are in your Investment Account.
- 1.4 References in any other part of the General Terms to transactions or to placing Orders shall be read subject to the fact that our execution services will apply in respect of sell orders only and not buy orders.
- 1.5 The notices given on page 4 of the General Terms will continue to apply, subject to the fact that we will not be providing you with an execution service under which you can purchase investments for your Investment Account.
- 1.6 The terms set out in Part B of these Safeguarding Terms shall apply, in addition to the General Terms (as amended in this Part A). Part B describes the limited custody service and the limited execution services that we will provide in relation to your Investment Account and sets out the provisions that will apply in relation to portfolio valuations and the provision of your Cash Account.
- 1.7 Although we are providing these Safeguarding Services as an alternative to our selling the Assets in your Account, we continue to have the right to sell the Assets in your Account when this Agreement ends or an Account is closed (as described in clause 39 of the General Terms), and we will give you reasonable notice if we decide to do so. You should not expect that because we have not exercised this right so far we will not do so in the future.

Part B: Provisions relating to custody of your investments and associated services

1. CUSTODY SERVICES

- 1.1 If we hold investments or Assets for you, we will hold these in Investment Account for you. The Investment Account will be distinct from an account through which you pass routine banking transactions.
- 1.2 By merely holding investments or Assets for you, we are not assuming any duty to advise you to buy, sell, hedge or insure them without specific instructions from you which we have agreed to execute.
- 1.3 You agree that we may:
- 1.3.1 operate such Accounts as may be necessary for us to provide you with the custody services described in this paragraph 1;
- 1.3.2 safe-keep your investments either in our own or our sub-custodian's custody in the UK or (where the FCA Rules permit), in any other country, subject to the laws, regulations and customs of the place where they are kept and also, where relevant, to the FCA Rules;
- 1.3.3 use any person selected by us as a sub-custodian, including other Citigroup Organisations and third parties;
- 1.3.4 where we hold registrable Assets for you, register or record such Assets in your name or in the name of an eligible nominee in compliance with the FCA Rules; and
- 1.3.5 where we hold registrable Assets for you which are subject to the law or market practice outside the UK and we are prevented from registering or recording legal title in the way described in paragraph 1.3.4, register or record such Assets in the name of a third party or, if we are prevented from doing so, in our name, and in either case in compliance with the FCA Rules.
- 1.4 If we register or record securities in our name we will keep records to separately identify your securities from our own securities and we will make arrangements so as to safeguard your ownership rights to your securities. However, such securities may not be segregated from our own securities so that in the event of our insolvency, your securities may not be as well protected from claims made on behalf of our general creditors (in comparison to if such securities had been segregated from our own securities).
- 1.5 We shall be responsible for anything a nominee controlled by us or by a Citigroup Organisation does or does not do to the same extent as we are liable for anything we do or fail to do. Any limitations in relation to our liability under this Agreement shall apply equally to any nominee controlled by us or by a Citigroup Organisation.
- 1.6 Where we have any rights under the above arrangements against the issuer of securities (or, where holding through a sub-custodian, the relevant sub-custodian) in respect of securities held in your Account, we will hold such rights for your benefit.
- 1.7 Whilst we have an obligation under the FCA Rules to make arrangements so as to safeguard your ownership rights to your securities, where permitted by the FCA Rules we, and any sub-custodian, may pool your investments with those of other clients and a sub-custodian may also pool your investments with those of its own. Where we do (or a sub-custodian does) this, your individual client entitlements may not be separately identifiable by separate certificates, other physical documents of title or equivalent electronic record, and, therefore, in the event of an irreconcilable shortfall after our insolvency or the insolvency of a sub-custodian, clients whose investments have been pooled may share in that shortfall in proportion to their original share of the assets in the pool. Any entitlements or other benefits arising in respect of pooled assets will be allocated pro rata to each client whose Assets are so pooled.
- 1.8 In the event of the insolvency or any other similar proceedings of a third party holding your Assets, we may only have an unsecured claim against the third party on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by us from the third party is insufficient to satisfy your claim and the claims of all other relevant clients.
- 1.9 Where your Assets are held outside the UK, different settlement, legal and regulatory requirements, and different practices relating to the segregation and separate identification of those Assets, may apply and your rights in the event of a default or insolvency may be different (and may be reduced).
- 1.10 Any sub-custodian referred to in this paragraph 1 may have:
- 1.10.1 a security interest;
- 1.10.2 Lien, or
- 1.10.3 a right of set off, over or in relation to, the investments held in your Account, to the extent we are permitted to grant such rights by the FCA Rules.

We will inform you if any sub-custodian has a Lien or right over your Assets.

- 1.11 You authorise us, but we are not obliged, to:
- 1.11.1 sign on your behalf and deliver any required endorsements or assignments and guarantee their signature to transfer securities, execute all declarations and affidavits and certify ownership of your securities;
 - 1.11.2 collect interest and dividends and other entitlements (or shares or other benefits in lieu of dividend) from securities held in your Account;
 - 1.11.3 collect entitlements to shares and any other benefits arising from corporate events. Where your investments have been pooled, such entitlements shall be distributed pro rata, according to our records of client investments;
 - 1.11.4 put up margin security or collateral for borrowing or derivative transactions for you with a counterparty, exchange, clearing house or intermediate broker of our choosing where market practice requires us to do so. Where we do this we will at all times comply with the FCA Rules. Any borrowing from us is governed by separate Credit Facility Terms and Conditions; and/or
 - 1.11.5 credit or debit, as appropriate, your Account for amounts received or paid out in connection with any of the above actions, unless you instruct us otherwise, which we may do by ourselves, by our agents or by our or their nominees.
- 1.12 Unless otherwise agreed with you, notified to you or we are required by Applicable Law:
- 1.12.1 we shall have no obligation to forward to you any information regarding corporate actions (whether relating to distributions, voting rights, rights arising under a reorganisation, rights issue or takeover, or other corporate events) or any other information received by us in relation to the Assets held by us or any nominee company by you; and
 - 1.12.2 unless you specifically instruct us to do so on a case by case basis, we shall have no obligation to take up any rights, exercise any conversion or subscription rights, deal with any take over or other offers or capital reorganisations or exercise any voting rights over any securities or other investments.
- 1.13 In the event that any sub-custodian reverses a payment or allocation of interest or dividends or other entitlement, we shall be entitled to reverse such payment or allocation to the same extent.
- 1.14 Where we choose to hold an amount of our money to cover a shortfall (as such term is used in the FCA Rules), we will hold that amount for you in accordance with the FCA Rules on client money ("**Cover Amount**") until the shortfall is resolved (unless otherwise agreed), and in such cases the terms set out in paragraphs 1.14.1 to 1.14.5 shall apply. Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion thereof in excess of the relevant shortfall) shall become immediately due and payable to us. In the event this Agreement ends, we will treat payment to you of such money covering a shortfall as fully discharging our obligation to return the securities which were the subject of that shortfall to you.
- 1.14.1 We may transfer client money to be held by a third party (the "**Third Party**"). Except as provided for in this Agreement, we accept no liability for anything the Third Party does or does not do. In the event of the insolvency or analogous proceedings of the Third Party, the money received by us from the Third Party may be insufficient to satisfy your claim.
 - 1.14.2 We may arrange for client money to be held outside the UK. Such money may be held in accounts with the Third Party in a state which is not an EEA state and, in such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a person located in the EEA.
 - 1.14.3 Where client money is deposited into an account with the Third Party, such Third Party may have security interest or Lien over, or right of set-off in relation to, such money, to the extent we are permitted to grant such rights by the FCA Rules on client money.
 - 1.14.4 Any interest received by us in respect of client money shall be retained by us and shall not be credited to your Account.
 - 1.14.5 We may transfer your client money to an affiliate or to a third party as part of a sale or transfer of all or part of our business, where that client money relates to the business being transferred. In such a case, either the sums transferred will be held for you by the third party to whom they are transferred in accordance with the FCA Rules on client money, or if the sums will not be held in accordance with the FCA Rules on client money, we will exercise all due skill, care and diligence in assessing whether that third party to whom client money is transferred will apply adequate measures to protect these sums.

2 EXECUTION SERVICES

- 2.1 We provide Execution Services, but only for the sale of investments in your Investment Account. We do not provide an Execution Service under which you can buy investments for your Investment Account. Where we sell investments for your Investment Account, our services involve:
- 2.1.1 selling investments for your Investment Account by acting as your agent, on receipt of your instructions, using any market, exchange or facility we consider appropriate, unless you instruct us otherwise; and
- 2.1.2 in certain circumstances, selling investments for your Investment Account by acting as principal with you (meaning that we will enter into the sale of investments with you so that we will be the counterparty to the relevant transaction).
- The services described above are the Execution Services that we will offer under these Safeguarding Terms.
- 2.1.3 Unless we inform you in writing otherwise, we will deal as your agent and not as principal with you. This means we will not be buying and selling investments from or to you as your counterparty to your transactions, but will represent you to third parties who will be.
- 2.2 We will not be responsible if any transaction is delayed or cannot be effected due to circumstances beyond our control.
- 2.3 We may refuse any order received from you or refuse to deliver investments to you or to account to you for the proceeds of sale of investments. Generally, the validity of any order is subject to the receipt of cleared funds from you or any counterparty (as applicable) to any transaction (although we may at our discretion settle your obligations under a transaction in circumstances where you have not provided us with the relevant funds or securities, in which case you must immediately pay us or deliver the investments to us).
- 2.4 Once your order is executed you will be bound by it (subject to any cancellation rights you may have under this Agreement or in relation to the specific investment).
- 2.5 Where we act on your instructions:
- 2.5.1 any cash that we receive for your Investment Account in respect of a transaction shall be a debt that we owe to you until we pay it to you or it is otherwise discharged. We do not owe you any fiduciary duty in relation to such cash;
- 2.5.2 you authorise us to deal for your Investment Account through brokers, dealers, agents, sub-custodians, depositories, exchanges, clearing systems and counterparties in accordance with our normal practice. Any of these persons may be a member of the Citigroup Organisation. We will exercise reasonable care in the selection of such person; and
- 2.5.3 we may combine your orders with our own orders and the orders of any Citigroup Organisation or other clients where it is unlikely that combining orders in this way will work overall to the disadvantage of any client whose orders are to be executed.
- 2.6 Best Execution Policy**
- 2.6.1 We have established a Best Execution Policy which sets out the policy which we follow in order to comply with the requirement under the Applicable Law that we take all sufficient steps to obtain, when executing your orders, the best possible result for you.
- 2.6.2 A summary of our Best Execution Policy is provided in Section Two of the General Terms. We will treat you as having consented to the Best Execution Policy as in effect if we receive an order from you or execute transactions with or for you. In addition, we are unable to execute any of your orders outside a Trading Venue unless we have received your express consent to do so.
- 2.6.3 If you have any questions about our Best Execution Policy, please speak to your Relationship Manager.
- 2.6.4 If our Best Execution Policy is amended in any material way for any reason, we will give you advance notice of the amendments before they come into effect.
- 2.7 Withdrawal and delivery of securities**
- 2.7.1 You may withdraw all or part of the investments and other property held in your Investment Account at any time, subject to the provisions of this Agreement.
- 2.7.2 Delivery will be made at your expense without undue delay to an agreed location, against your confirmation of receipt. Where necessary, we will transfer any securities into your name or as you may direct.
- 2.7.3 You understand that the liquidation of large portfolios, or liquidation by a number of holders at the same time, may adversely affect the price that can be achieved on sale of the securities or other property, particularly if the liquidity of the relevant market is limited.

- 2.7.4 You acknowledge that some types of property, by their nature, cannot be transferred except at certain times or are subject to restrictions (e.g. collective investment schemes that only allow liquidations on a periodic basis).
- 2.7.5 Where we execute your instructions through third parties, such third parties may impose restrictions on your ability to transfer investments, for example by imposing threshold amounts for the execution of certain investments. Where possible, we will tell you about any such restrictions when you give us your instructions. You agree that we shall have no liability to you where, as a result of such restrictions, we are unable to execute a transaction in accordance with your instructions. Please contact your Relationship Manager if you would like further information about any restrictions on transferring investments.
- 2.8 **Contractual settlement**
- Where a transaction does not settle on the due date for settlement, we may, in our absolute discretion, provisionally credit and debit the Investment Account on such due date for settlement as if the transaction had settled on that date. We may, however, at any time in our absolute discretion decline to do this.
- 2.9 **Net settlement**
- 2.9.1 Where you have two or more investments or other transactions with us, to the extent that they are capable of being offset or netted out against one another, we may perform any netting or offsetting that we consider appropriate, and settle with you for the net balance outstanding.
- 2.9.2 Any borrowings or other arrangements which give rise to a liability on your part towards us (whether in accordance with Credit Facility Terms and Conditions or otherwise) may be taken into account for this purpose.
- 2.10 **Portfolio valuations**
- 2.10.1 Periodically we will send you statements of the contents and valuation of your portfolio. These will be sent to you not less than quarterly.
- 2.10.2 The valuations in your statements will be based on the Market Value of the securities in question.
- 2.10.3 Statements will include statements of income or other benefits received for your Investment Account during the relevant period.
- 2.10.4 If an investment is shown at a particular value on your statement, this does not necessarily mean that the same amount can be realised if you decide to liquidate that investment. A statement may include investments valued at zero because we cannot obtain a Market Value or a Market Value is not available. This may be because of a suspension of the listing of the securities, default by the issuer or other reasons. The absence of a market price is likely to be indicative of a lack of liquidity.
- 2.11 **Investment instructions**
- 2.11.1 You may only give us investment instructions in writing. You will not be able to give us instructions via Citi Online or by any other means.
- 2.11.2 Where you give us instructions to sell an investment, the following provisions shall apply:
- 2.11.2.1 Unless we tell you otherwise, if you wish to change or cancel an instruction, you must do so in sufficient time to enable us to receive and act upon such request and before we have made arrangements with third parties for processing the original instruction (for example, before funds or securities have been made available or advised to a third party).
- 2.11.2.2 We reserve the right to reject any instructions, funds transfer orders, payment orders, or requests for changes or cancellations if we believe they are contrary to, or not clearly permitted by, Applicable Law or other relevant requirements, or you ask us to make a payment to an account that does not accept payments using the payment systems we use for such transactions (for example we can refuse to make a payment to an account in the UK that does not accept payments through Faster Payments or through CHAPS), or they do not satisfy all the relevant conditions set out in this Agreement. We may reject any such instructions or orders that do not relate to payments, if in our judgement, it is reasonable to do so. We may, for example, refuse to act on an instruction which does not appear to us to comply with the Signing Mandate, or which is unclear or conflicting.
- 2.11.2.3 We shall not be liable to you for any such rejection. If we reject a payment instruction we will notify you by making available the fact of the rejection and, if possible, the reasons for the rejection and, where it is possible to provide reasons for the rejection and those reasons relate to factual matters, how you may resolve the position, unless giving such notification is prohibited by law.
- 2.11.2.4 Unless we tell you otherwise, where we receive an instruction after 5:00 p.m. or on a day that is not a Business Day, it will be treated as if it was received on the next Business Day.

- 2.11.2.5 Cut off times for payment instructions are set out in the Transferring Funds leaflet as amended from time to time. Please speak to your Relationship Manager for details of cut-off times applicable to specific investments. Please note we will effect instructions involving a foreign element only on days when banks or institutions in the applicable financial markets are open for business in each country concerned.
- 2.11.2.6 We will rely on the information provided in your instructions, and you are responsible for any errors or ambiguities in that information which may lead to instructions being rejected or executed incorrectly.
- 2.11.2.7 We are not required to acknowledge receipt of your instructions and we may not issue separate notices of incoming funds transfers to your Account.
- 2.11.2.8 You understand that data transmitted via email, SMS and/or by way of electronic link is unprotected and that there are risks associated with its use, including the possible interception of the data by unauthorised third parties.
- 2.11.2.9 You may appoint any person to give instructions on your behalf. You must identify such a person in the Signing Mandate. We may accept instructions from any person representing themselves to be the persons identified in the Signing Mandate. Any such instructions will be at your risk and you agree that we are not responsible for any losses, including legal fees, which result from our acting on instructions received in this way.
- 2.11.2.10 If we reasonably believe that the third party's level of knowledge and experience is lower than that of the Account Holder (or the primary investor in the case of Joint Account Holders), or is out of date, inaccurate or incomplete, Citi will not be required to process any transaction authorised by the third party on your behalf in relation to Investment Products under these General Terms and Conditions. Citi will tell you (or the third party appointed to act on your behalf) if this is the case.
- 2.11.2.11 You must comply with the security procedures we tell you about from time to time.
- 2.11.3 When you give us investment instructions we will take the order as "at best" (meaning that it will be executed at the prevailing market price) and If you do not specify an expiry date or time when you give us investment instructions we will treat the order as a day order, meaning that the order will expire at close of business on a Business Day that it is given to us, if it is not executed before that point. Notwithstanding any provision in the General Terms, we do not offer "good until date" orders, stop loss or Limit Orders. We will only execute orders on the basis set out above.
- 2.11.4 In relation to investment instructions, you agree that:
- 2.11.4.1 each order you place is based on your own initiative and financial judgement;
- 2.11.4.2 unless we have been careless in providing our services to you, we will not be liable for any risks and/ or losses associated with the orders placed by you, even if you base those orders on information provided by us; and
- 2.11.4.3 sale instructions for securities, foreign exchange or derivatives transactions are subject to all applicable market rules and regulations and Applicable Law.
- 2.11.3.4 if a transaction would result in a fractional share, we will adjust the size of the transaction to bring down the holding to the nearest whole number of shares and pay the difference in cash into your Account.
- 2.11.5 We will execute orders to sell securities where we hold a corresponding position in those securities for you. If the securities you wish to sell are not held by us for you or the investments have not been received by us or our agents, we may refuse to execute a sale.
- 2.11.6 We will not execute orders to buy securities.
- 2.11.7 If any security we sell for you is defective or is not delivered in time for reasons beyond our control, we may repurchase it at your expense.
- 2.12 **Confirmations**
- 2.12.1 In relation to each investment transaction we carry out on your behalf, we will send you a written confirmation as soon as possible and no later than the first Business Day following that execution.
- 2.12.2 It is your responsibility to review the trade confirmations we send you. You must notify us as soon as possible of any discrepancies and in any event within 48 hours of our sending the relevant trade confirmation to you.
- 2.12.3 You are not required to acknowledge or confirm the contract note unless you disagree with the transaction described in the contract note.

3. **STATEMENTS**

- 3.1 We will provide you with a statement covering all of your Accounts (including your investments, cash, any client money and non-cash Assets in our custody) where we are required to do so by Applicable Law and at such frequency as is required by Applicable Law.
- 3.2 You can also request an annual statement of fees for each Cash Account you hold with us in paper form. We will provide you with all statements in paper form.
- 3.3 It is your responsibility to review your statements and other advices and to notify us promptly of any discrepancies and:
- 3.3.1 if you find that any statement item relating to a payment into or out of your Cash Account is incorrect, you should notify us as soon as possible and, except where your Cash Account was in overdraft at the time of the disputed transaction, in any event within 13 months; and
- 3.3.2 in respect of any other statement items or advice you must send us a written objection within 60 days of us sending the statement or advice to you.
- 3.4 You can ask us at any time for a statement of the Assets we hold for you. We may make a charge for the provision of the statement. Any such charge will be set at the cost to us in providing the statement.

4. **CLIENT MONEY**

- 4.1 Where we hold money for you or on your behalf as a deposit with ourselves, the FCA Rules on client money will not apply to this money and we will hold it as banker not as trustee. If we fail, the client money distribution and transfer rules will not apply to this money.
- 4.2 The only circumstance in which we will hold money for you as trustee is set out under clause 1.14, in which case if we fail the client money distribution and transfer rules would apply.

5. **MISCELLANEOUS PROVISIONS**

5.1 **Unpaid items**

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

5.2 **Uncleared or unavailable funds**

- 5.2.1 The statements we send you show value dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. In addition, the securities settlement conventions in relevant markets which apply to the holding of assets, or settlement of transactions, may result in a delay before proceeds of sale are received for you, or title to a security passes to you.
- 5.2.2 We may, in our sole discretion, credit cash (settlement proceeds and income) to your Cash Account before a corresponding and final receipt of cleared funds under the terms of a transaction. Before final receipt of cleared funds, any credit of cash to your Cash Account may only be used to enter into a transaction on the Exchange on which the transaction giving rise to the credit was executed and for no other purpose.
- 5.2.3 In the event that we do not receive cleared funds in relation to a transaction, we may reverse all or any part of a credit of cash to your Cash Account in respect of such transaction and make any appropriate entry to the records including restatement of the Cash Account and reversing any interest paid. We shall give you reasonable notice (where practicable, in advance) of any reversal of cash in accordance with this clause.
- 5.2.4 We will only reverse a transaction where you have sufficient Available Balance. If your Available Balance is not sufficient to cover the entire amount we are seeking to reverse we will only reverse an amount equal to your Available Balance.

5.3 **Incorrect Information**

We will make payments based on the information we require you to provide to us. If you provide us with incorrect information, we will not be responsible if the payment is not made, is delayed or is made incorrectly and if you ask us, we will make reasonable efforts to recover the funds involved in the payment, although we reserve the right to charge you for the cost of this.

5.4 **Execution of instructions and transfers of funds through third parties**

- 5.4.1 We may execute your instructions and transfer funds (where permitted by this Agreement) by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, or other methods.
- 5.4.2 We may, without prior notice to you, use the services of any institution, exchange, or correspondent bank in carrying out your instructions. You agree that when this happens we may become bound by the rules and regulations that govern the applicable exchanges and systems for the clearing or wire transfer of payments and they may apply certain charges. You accept that where this happens we will need to comply with such rules and regulations and you therefore agree that you will comply with our reasonable requests to you as may be necessary to enable us to fulfil our obligations to such institution, exchange, or correspondent bank in order to carry out your instructions. Any charges payable in this regard may be payable by you.
- 5.4.3 Unless otherwise specified in this Agreement, we shall not be responsible for anything any third party system, service or person, does or fails to do except to the extent provided by Applicable Law or where we have failed to exercise reasonable skill, care and diligence in the selection, appointment and periodic review of any such third party system, service or person.

5.5 **Taxes**

- 5.5.1 For the avoidance of doubt, all payments made under this Agreement to us or any Citigroup Organisation shall be free and clear of any applicable stamp duties, value added taxes, Withholding Taxes and other taxes.
- 5.5.2 You are solely responsible for paying all such taxes related to your Accounts or arising from the purchase or sale of your property or other investments (by way of example, interest, dividends, and other income and capital gains from your investments may be subject to taxes, including Withholding Taxes). You are also responsible for any stamp or excise taxes or estate taxes associated with your Accounts.
- 5.5.3 In the event that we agree to pay any of these taxes for you, or are required to do so by Applicable Law, you agree that we (or any Citigroup Organisation or our or their third party service providers) may deduct the amount paid directly from your Accounts or amounts owed by us to you. We have no obligation to reclaim for you any excess taxes withheld. We will pay any Withholding Tax to the relevant Authority in a timely manner. We will tell you about any Withholding Tax as soon as reasonably practicable. We will not reimburse you for any amount withheld or deducted by a third party that forms part of the global payment system infrastructure. If your available Assets with us do not cover the liability, you agree to pay such additional amounts to us (or any Citigroup Organisation or our or their third party service providers, as applicable) at our request so as to ensure that we (or any Citigroup Organisation or our or their third party service providers, as applicable) receive and retain where necessary (after any deduction or withholding) an amount equal to the payment which would have been due to us (or any Citigroup Organisation or our or their third party service providers, as applicable) if no such deduction or withholding had been required or made.
- 5.5.4 THE LEVEL OF TAX YOU PAY WILL DEPEND ON YOUR INDIVIDUAL FINANCIAL CIRCUMSTANCES AND MAY CHANGE IN FUTURE.
- 5.5.5 IMPORTANT TAX INFORMATION: If you are a US person you must provide us with a valid, signed Form W-9. If you do not provide us with a valid, signed Form W-9 within 30 days following our request to do so, we may end this Agreement or close an Account or Investment Product by giving you notice in accordance with clause 39.2 of the General Terms.

6. **CASH ACCOUNT SERVICES**

- 6.1 Your Cash Account may only receive payments that we need to make to you in connection with the limited service of safeguarding Assets that we provide to you under this Agreement. You cannot use it to make deposits or receive other payments.
- 6.2 You may no longer use any Citi Card we have given you.
- 6.3 You will no longer be able to make any recurring payments, including payments using Direct Debits or standing orders on your Account and we will cancel any that you have previously set up. It is your responsibility to inform any payees that expect payment from you. We will not be liable to you or any third party for any losses from cancelling any recurring payment, including any standing order or Direct Debit in such circumstances.
- 6.4 The only instruction we will accept in relation to your Cash Account is an instruction to close your Account and transfer the balance to you either in the form of a cheque payable to you, or via electronic transfer to a bank account in your name with another bank using CHAPS or SWIFT. You can no longer instruct us to make a payment using Citi Global Transfer or Faster Payments.
- 6.5 To give us this instruction you must comply with the security procedures we tell you about, and provide us with the information we reasonably request from you, at the time.

- 6.6 We will start processing your instruction once you have completed these procedures to our reasonable satisfaction.
- 6.7 We may reverse any payment we make to your Cash Account by mistake and can do so without telling you beforehand. We are not responsible to you for any consequences caused by this mistake unless you have suffered some sort of disadvantage as a result and you were not at fault. If you use any funds we credit to your Cash Account by mistake, you are liable to us.
- 6.8 **Protecting your Account**
- 6.8.1 You must take reasonable care to ensure that you and anyone else provided with access to your Cash Account keep all Payment Instruments secure and not allow anyone else to use them.
- 6.8.2 You must not allow anyone else to use your Payment Instruments or other security information. You must inform us as soon as possible if you suspect or discover that someone else knows your security information.
- 6.8.3 We will never ask you to disclose other security information.
- 6.8.4 You must take care to prevent your Payment Instruments being lost, stolen, damaged or liable to misuse, and you must not disclose your Payment Instrument or any details relating to them to any third party except in connection with a payment transaction or when reporting the actual loss, theft, misappropriation or misuse of your Cash Account.
- 6.8.5 If your Payment Instrument is lost, stolen, misappropriated, or subject to unauthorised use, or you identify any unauthorised or incorrect transactions on your Account, you must notify your Relationship Manager or our call centre on +44 207 500 1445 as soon as possible and without undue delay in order for the Payment Instrument or your Cash Account to be blocked from further use. In such instances you must not continue your Payment Instrument.
- 6.8.6 In the event that you lose your Payment Instrument, or it is stolen or misappropriated, you remain liable for any use of your Payment Instrument, until you have notified us. We are not responsible for any claim for unauthorised or incorrectly executed transactions until you do so, However:
- 6.8.6.1 you will only be liable up to a maximum of £35 (or the equivalent in the currency of the Account you hold with us) for transactions based on the use of that Payment Instrument that you did not authorise yourself, regardless of how many transactions there are unless:
- in which case you will not be liable for any such amount; and
- 6.8.6.1.1 it would not have been reasonably possible for you to discover the loss, theft or misappropriation of your Payment Instrument before those transactions were made; or
- 6.8.6.1.2 we or one of our agents or employees (or those of our sub-contractors) are responsible for the loss of your Payment Instrument,
- 6.8.6.2 unless you have acted fraudulently, you will not be liable for any transactions on your Payment Instrument or your Cash Account based on the unauthorised use of that Payment Instrument if:
- 6.8.6.2.1 we have failed at any time to provide the means for making that notification;
- 6.8.6.2.2 the Payment Instrument has been used to make a payment remotely (for example, online or by telephone); or
- 6.8.6.2.3 we were required to authenticate you for the relevant transactions(s) in the way required by Applicable Law, but did not.
- 6.8.7 It is important that you regularly check your transaction history to ensure any unauthorised or incorrectly executed transactions are identified and notified to us at the earliest possible opportunity.
- 6.8.8 If you notify us that a payment was not authorised by you, we will refund you the amount of the payment and any fees and/or interest and charges directly incurred on the Cash Account as a result of the payment, and interest that would have been earned on the Cash Account had the unauthorised payment not been made.
- 6.8.9 We will do this by the end of the next Business Day after we become aware of the unauthorised payment. Before we refund your Cash Account, we are entitled to carry out an investigation if there are reasonable grounds for us to suspect that you have acted fraudulently, or we can show that you've acted deliberately or have been very careless with the personalised security features of your Payment Instrument or your Cash Account.
- 6.8.10 Where you dispute a transaction, we may investigate your claim and, unless we are reasonably satisfied that you did authorise the transaction, we will refund the amount of the payment and where applicable restore your Cash Account to the position it would have been in had the disputed transaction not taken place. We will conduct any investigation as quickly as possible and may ask you to reasonably assist in that investigation. If we refund the amount of the payment to you and following an investigation we determine you were not entitled to the refund, we will reverse it. We will notify you before we do this.

- 6.8.11 We will not refund you in any circumstances if:
- 6.8.11.1 you authorised the transaction;
 - 6.8.11.2 someone else used your Payment Instrument, other security information, or your Cash Account with your agreement;
 - 6.8.11.3 you have deliberately or very carelessly failed to keep the personalised security features of your Payment Instrument or your Cash Account safe; or
 - 6.8.11.4 you failed to tell us the transaction was unauthorised within 13 months of the date on which the transaction occurred or ought to have occurred, unless we have failed to make available information on the transaction as required by Applicable Law.
- 6.8.12 Where you have acted fraudulently you will be liable for all losses incurred, including any losses we suffer.
- 6.9 **Foreign exchange**
- 6.9.1 You authorise us to conduct any foreign exchange transactions we deem necessary to carry out your instructions, and you agree to assume all risks associated with foreign exchange and currency conversion.
- 6.9.2 Where a payment is made into or out of your Account in a different currency from the currency of your Account, we may convert it using the Citi IPB Reference Exchange Rate we normally apply to such transactions.
- 6.9.3 If we are unable to transmit funds to you in the currency in which they are held, we may remit an equivalent amount in US Dollars at the Citi IPB Reference Exchange Rate on the date of payment.
- 6.9.4 We may conduct foreign exchange transactions for the purposes of this Agreement with or through us or any Citigroup Organisation and we or any relevant Citigroup Organisation may receive or make a fee, commission, profit or turn in connection with the transaction.
- 6.10 **Our relationship with you**
- 6.10.1 Please refer to your General Terms and Conditions for details of:
- 6.10.1.1 payment methods we can use to transfer your balance (Part 2, clause 7);
 - 6.10.1.2 the cut-off times for instructing us to make a payment (these are set out in the Transferring Funds leaflet as amended from time to time);
 - 6.10.1.3 the maximum time it takes for your payment to reach its destination (depending on the method used to make the payment - these are set out in the Transferring Funds leaflet as amended from time to time);
 - 6.10.1.4 circumstances in which we are entitled to reject an instruction (in addition to those set out in these Safeguarding Terms) (Part 4, clause 31.6.6);
 - 6.10.1.5 details of charges, fees, interest rates and exchange rates; (these are set out in the Fee Schedule for charges and fees, as amended from time to time, at www.ipb.citi.com for interest rates (Part 2, clause 6.9), and on account opening/via your relationship manager for exchange rates (part 2, Clause 9.4.14);
 - 6.10.1.6 how we communicate with you (Part 4, clause 31);
 - 6.10.1.7 our rights to change this Agreement (Part 4, clause 44);
 - 6.10.1.8 your and our rights to end this Agreement (Part 4, clause 39);
 - 6.10.1.9 protection you are entitled to under the Financial Services Compensation Scheme (Part 4, clause 43);
 - 6.10.1.10 your right to complain to us and to the Financial Ombudsman Service (Part 4, clause 41);
 - 6.10.1.11 details of our regulatory status and who we are (Part 1, clause 3); and
 - 6.10.1.12 the law that applies to this Agreement (Part 4, clause 48).