

THIS MASTER SECURITIES BACKED CREDIT FACILITY (PORTFOLIO POWER) AGREEMENT (“**Agreement**”) is made between the Customer identified on the execution page (“**Customer**”) and Citibank N.A. UAE Branch (“**Citibank**”).

Whereas we agree to grant You a Credit Facility on the following terms and conditions:

## 1. DEFINITIONS & INTERPRETATION

### 1.1 Definitions

**ACA** means the account set up by Us for You in Your name for the purpose of disbursing the Advances.

**Account** means any current and/or savings account You may from time to time hold with Us and any ACA account created for the purpose of loan disbursement.

**Additional Collateral** means the cash margin or any other Investments Accounts (which are not previously pledged to Us) provided by You to Us for the Credit Facility.

**Advance** means an advance made or to be made under the Credit Facility or the principal amount outstanding under an advance.

**Agreed Percentage** means the agreed percentage stated from time to time by Us in relation to the Collateral and determined by Us.

**Alternative Reference Rate** means:

- (a) in relation to USD, the Selected SOFR Rate;
- (b) in relation to GBP, Term SONIA;
- (c) in relation to EUR, EURIBOR;
- (d) in relation to CHF, SARON Compound Rate;
- (e) in relation to JPY, TORF; or
- (f) in relation to any other currency, any reference rate chosen by Us.

**Amendment Form** means the amendment form in the form provided by Us which shall be utilised for making amendments requested by You and agreed to by Us, to the terms of the Facility.

**ARRC** means the Alternative Reference Rates Committee.

**Base Rate** means, for the applicable tenor:

- (a) during the Initial Period, LIBOR in the applicable currency; and
- (b) during the Subsequent Period, the applicable Alternative Reference Rate.

or any other base rate or successor rate, screen or index chosen by Us depending upon the relevant currency of the Advance, as specified in the Drawdown Form or as notified to You by Us unless such

rate is not available for the relevant currency, in which case an equivalent reference rate will be used. The Base Rate is refreshed on the Base Rate Calculation Day based on the prevailing market rate or more frequently at Our discretion except for Advances where the Interest Period is specified in the Drawdown Form.

**Base Rate Calculation Day** means:

- (a) in relation to the first Interest Period for which an Interest Rate is to be determined, the Business Day before the day on which the first Interest Period starts;
- (b) in relation to any other Interest Period for which an Interest Rate is to be determined, the last Business Day of the month preceding that Interest Period,

unless market practice differs in connection with a relevant Base Rate, in which case the Base Rate Calculation Day will be any alternative day chosen by Us in accordance with such market practice.

**Business Day** means a day (other than a Friday or Saturday) on which banks are open for general business in UAE.

**Collateral** means the holdings in the Designated Accounts plus any Additional Collateral, calculated in AED using Our current exchange rate unless provided otherwise.

**Credit Adjustment Spread** means the rate published by Bloomberg and specified in Annexure B with the intention of compensating, so far as possible, for the historic difference between LIBOR and an Alternative Reference Rate.

**Credit Facility** means the credit leverage or overdraft facility granted by Us to You pursuant to this Agreement and the Existing Facility.

**Designated Accounts** means the Investment Account and cash accounts set out in Annexure C as updated from time to time, including any Additional Collateral pursuant to a Margin Call.

**Drawdown Form** means the drawdown form in the form and manner provided by Us, submitted to Us by You requesting an Advance pursuant to this Agreement.

**EURIBOR** means, in relation to any EUR Advance, the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) which is obtained from Reuters on the Base Rate Calculation Day.

**Existing Facility** means the facilities offered by Us to You prior to the date of this Agreement, the list of which is provided in Annexure D.

**Event of Default** means an event listed in Clause 11.

**Facility Limit** means the aggregate facility limit, which shall be the LTV of the value of Collateral.

**Fixed Rate** means the percentage of interest to be charged per annum as specified to you in the Drawdown Form, in accordance with Annexure A.

**Indebtedness** means all amounts owing under or in connection with this Credit Facility. The amounts owing at any time may include interest, costs or charges which have been debited from one or more of the Accounts in accordance with the terms of this Agreement.

**Initial Period** means the period from and including the date of this Agreement to and including 29 September 2021.

**Interest Rate** means:

- (a) during the Initial Period:
  - (i) in relation to CHF, GBP and JPY, the Fixed Rate; and
  - (ii) in relation to any other currency, the aggregate of the applicable Base Rate and Spread; and
- (b) during the Subsequent Period, the aggregate of the applicable Base Rate, Credit Adjustment Spread and Spread, provided that if the sum of the Base Rate and the Credit Adjustment Spread is less than zero, then the sum of the Base Rate and Credit Adjustment Spread shall be deemed to be zero,

in each case unless notified to You otherwise.

**Interest Period** means:

- (a) in relation to an Advance to which a Fixed Rate is applied: the fixed Interest Period specified in the Drawdown Form;
- (b) in all other cases:
  - (i) in relation to the first Interest Period following disbursement of an Advance, a period of at least three (3) months beginning on the date of disbursement and ending on the last calendar day of the calendar month that is three (3) months after the date of disbursement;
  - (ii) in relation to any other Interest Period, a period of three (3) months or the interest period specified in the Drawdown Form.

**Investment Account** means Your investment accounts held with Us in which Securities are held.

**Investment Management Agreement** means the investment account terms and conditions executed by You for the management of all Your Securities held in the Investment Account pursuant to which We hold the legal title to such Securities, including but not limited to those held in the Investment Accounts.

**Key Financial Information** means the information set out in Annexure A.

**Leverage Spread** means the percentage of interest to be charged per annum along with the Base Rate, as specified in Annexure A for leverage Credit Facility.

**Loan Suitability Questionnaire** means the loan suitability questionnaire in the form set out in Annexure E.

**LIBOR** means in relation to an Advance (unless otherwise specified in the Drawdown Form) the ICE Benchmark Administration Limited's Interest Settlement Rate quoted on the 3750 Reuters Page (or any other page for the time being used for the daily display of such rates) at 11 a.m. on the Base Rate Calculation Day.

**LTV** means the ratio of the aggregate value of the Advances to the value of the Collateral.

**Margin** means Your contribution in order to utilize an Advance.

**Margin Call** means and includes Shortfall Margin Call, Top-Up Margin Call and Sell-Out Margin Call.

**Maximum Underwriting Limit** means the maximum amount set out in Annexure A, which you will be able to drawdown through Advances under this Agreement. The Facility Limit must not exceed the Maximum Underwriting Limit. Where You have more than one security backed credit facility with Us, this limit will be applicable across all such facilities.

**Overdraft Spread** means the percentage of interest to be charged per annum along with the Base Rate, as specified in Annexure A for overdraft Credit Facility.

**Rating Agency** means rating agencies such as Moody's, S&P and any other company that assesses the financial strength of companies as well creditworthiness of both debt (including but not limited to Fixed Income Securities - FIS) and their issuers.

**SARON** means the Swiss Average Rate Overnight, an interest rate for CHF transactions administered by SIX (or any other person which takes over the administration of that rate).

**SARON Compound Rate** means the rate published by SIX (or any other person which takes over the administration of that rate) which is calculated on the basis of compounded daily SARON values and which is obtained on the Base Rate Calculation Day from Reuters or a successor information service selected by us.

**Securities** means any tradable financial instrument/asset held in the Investment Account.

**Selected SOFR Rate** means SOFR Average, unless or until the ARRC make an announcement that Term SOFR is available, and we reasonably determine that Term SOFR is appropriate for use. If that happens, "**Selected SOFR Rate**" will mean Term SOFR automatically on and from:

- (a) if the announcement is made before 30 September 2021, and we reasonably determine before 30 September 2021 that Term SOFR is appropriate for use, 30 September 2021; or
- (b) if either the announcement is made on or after 30 September 2021, or we reasonably determine on or after 30 September 2021 that Term SOFR is appropriate for use, the date which we shall notify you in a further communication.

Additionally, we will communicate closer to 30 September 2021 our decision to apply either SOFR Average or Term SOFR from the Switchover Date.

**Sell-Out Margin Call** has the meaning given to the term under Clause 10.1.

**SOFR** means the Secured Overnight Financing Rate, an interest rate for USD transactions administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate).

**SOFR Average** means the rate published by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) which is calculated on the basis of compounded daily SOFR values and which is obtained on the Base Rate Calculation Day from Reuters or a successor information service selected by us.

**SONIA** means the Sterling Overnight Index Average, an interest rate for GBP transactions administered by the Bank of England (or any other person which takes over the administration of that rate).

**Spread** means and includes the Overdraft Spread and Leverage Spread.

**Subsequent Period** means the period from and including 30 September 2021.

**Term SOFR** means a forward-looking term rate published by the Vendor (or any other person which takes over the administration of that rate) based on transactions referencing SOFR which is obtained on the Base Rate Calculation Day from Reuters or a successor information service selected by us.

**Term SONIA** means a forward-looking term rate published by the Vendor (or any other person which takes over the administration of that rate) based on transactions referencing SONIA which is obtained on the Base Rate Calculation Day from Reuters or a successor information service selected by us.

**TONA** means the Tokyo Overnight Average Rate, an interest rate for JPY transactions administered by the Bank of Japan (or any other person which takes over the administration of that rate).

**Top-Up Margin Call** has the meaning given to the term under Clause 10.1.

**TORF** means the Tokyo Term Risk Free Rate published by the Vendor (or any other person which takes over the administration of that rate) which is a forward-looking term rate based on transactions referencing TONA, and which is obtained on the Base Rate Calculation Day from Reuters or a successor information service selected by us.

**Vendor** means:

- (a) for Term SOFR: the Vendor published at: citibank.ae;
- (b) for Term SONIA: one of ICE Benchmark Administration and Refinitiv, or any successor information service, as selected by us from time to time in accordance with applicable law and our internal procedures; we will publish our Vendor selection at: citibank.ae; and
- (c) for TORF: the Vendor published at: citibank.ae.

## 1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (a) "**You**" and "**Your**" mean and include any Customer. "**We**", "**our**" and "**Us**" refers to Citibank, its successors and assigns.
- (b) Singular includes the plural (and vice versa).
- (c) Headings in this Agreement are inserted for convenience of reference only and are to be ignored in construing and interpreting this Agreement.
- (d) Where "**the Customer**" consists of joint account holders, all agreements, obligations, powers, authorities and liabilities on the part of the Customer in connection with this Agreement shall be joint and several. An obligation to notify the Customer arising pursuant to the terms of this Agreement (if any) shall be discharged by notification to any one Customer.
- (e) Reference to the words "include" or "including" will be construed without limitation.

- (f) This Agreement is available in Arabic on request

## 2. **Conditions Precedent**

### 2.1 **Conditions Precedent to the Initial Advance**

You are only eligible for a Credit Facility if:

- (a) You are already a customer of ours and hold an Investment Account; and
- (b) You have completed the Loan Suitability Questionnaire.

### 2.2 **Conditions Precedent to all Advances**

- (a) Subject to Clauses 2.1 and 4, You may only request an Advance if on the date of the request for the Advance and on the proposed date of utilisation:
  - (i) the representations and warranties contained in Clause 9 are true;
  - (ii) no Event of Default has occurred or would result from the proposed Advance;
  - (iii) the LTV is maintained; and
  - (iv) the Maximum Underwriting Limit has not been exceeded taking into account all Advances as well as any other advances under other securities backed credit facilities availed by You from Us.
- (b) We reserve the right to waive or defer receipt of all or any of these conditions precedent.

## 3. **Purpose**

- 3.1 The Credit Facility will be used by You for the purpose of general liquidity and investments although We are not obliged to ensure that the Credit Facility is used for such purpose.
- 3.2 If You choose to use loan proceeds to conduct further investment activity through Us, additional fees and/or revenue shall be payable to Us, resulting, therefore, in a conflict of interest. Any additional fees from further investment activity and the terms of any such transaction are disclosed in the documentation related to such activity. However, reporting for any such investment funded at Your direction with loan proceeds from a separate lending relationship with Us will not reflect the cost or effect of leverage on the performance of Your account. Your decision to use loan proceeds to fund investments may subject Your overall investment portfolio to a higher risk profile. You hereby acknowledge such conflicts and by directing the loan proceeds for investment activity through Us accept and waive such conflicts of interest.
- 3.3 The use of leverage to conduct investment activity will increase Your exposure to risk proportionally to the amount of leverage utilized. Using leverage increases volatility and therefore small movements in notional value may materially impair the value of Your investment (net of leverage). Further, the cost of leverage will have the effect of reducing income and gains on investments funded with loan proceeds. When interest costs are greater than such income and gains, the value of Your investment may decrease more rapidly than would otherwise be the case without leverage. In the event You elect to utilize the loan proceeds to conduct any investment activity, by signing this Agreement, You

acknowledge and accept the risks of such use of leverage (including potential losses) and confirm the use of leverage for such purposes is consistent with Your investment objectives and experience.

- 3.4 You shall not engage in transactions with any person that You know is a non-bank affiliate of Citibank N.A. to transfer the proceeds of the Advances hereunder to such nonbank affiliate of Citibank N.A.. For the avoidance of doubt, Your execution of transactions with any non-bank affiliate Citibank N.A. in the ordinary course of Your business shall not constitute a breach of this provision provided that the transactions does not result in a transfer of the proceeds of the Advances hereunder to such non-bank affiliate in violation of Section 23A of the Federal Reserve Act or regulations promulgated thereunder.

#### 4. **The Credit Facility**

- 4.1 The Facility Limit is variable and dependent on the value of the Collateral and is subject to change depending on the composition of the Collateral and the LTV assessment, which is based on our internal methodology.
- 4.2 The Credit Facility will be made available as one or more Advances in any currency but each Advance may be denominated in only one currency at any given time.
- 4.3 The Credit Facility is subject to periodic review and to modification or cancellation at our option at any time by notice to You.
- 4.4 The Credit Facility shall be made available provided that there is sufficient value of individual assets, as to be decided by Us, forming the Collateral, provided by You to meet the LTV. The Credit Facility is subject to the availability of Collateral acceptable to Us and the value of each asset forming part of the Collateral being acceptable to Us. We shall be entitled to amend, revise, supplement or vary (whether or not such amendments, revisions, supplements or variations are made in writing) the LTV applicable to the Collateral, accept or reject any asset (including the interest or dividends attaching to an asset) as Collateral and change the composition of Collateral in each case in Our sole and absolute discretion at any time. The Credit Facility is also subject to the Maximum Underwriting Limit.
- 4.5 In order to request an Advance, You must submit to us a duly completed Drawdown Form no later than by 11 am (UAE time) four (4) Business Days prior to the proposed date for utilisation of such Advance. Such Drawdown Form may be sent to us as a Client Instruction in accordance with Clause 14. Once received by Us, the request is irrevocable. Only one Advance may be requested in each Drawdown Form.
- 4.6 Where there is more than one Customer, You hereby expressly acknowledge that Advances can be requested by ANY Customer independently.
- 4.7 You may utilize an Advance (i) by issuing checks drawn on Your Account, (ii) by withdrawing funds by use of Your Citibank ATM card, or (iii) by instructing Us to effect payment on Your behalf. An Advance can be utilised in any currency, subject to Our acceptance and approval converted using Our prevailing spot rate of exchange.
- 4.8 Once an Advance has been utilised, We shall send You a transaction advice confirming the details of the disbursement of the Advance, including but not limited to the amount, the currency and the applicable Interest Rate of such Advance.
- 4.9 Notwithstanding anything to the contrary in this Agreement, nothing shall be deemed to create or imply the existence of any commitment or obligation by Us to make Advances to You. Accordingly, We

reserve the right (at our sole discretion) at any time to refuse to grant any Advance, in whole or part, as requested by You.

4.10 From time to time You may repay all or part of Your Indebtedness and, subject to the terms of this Agreement, re-borrow up to the Facility Limit, subject to Maximum Underwriting Limit.

## 5. Interest and Fees

5.1 During the Initial Period You will pay Us:

- (a) in respect of an Advance denominated in CHF, GBP or JPY (or in respect of an Advance denominated in another currency if agreed with You in a Drawdown Form), interest on that Advance at the Interest Rate which is the Fixed Rate; and
- (b) in respect of an Advance denominated in any other currency, interest on that Advance at the Interest Rate which is an aggregate of the applicable Base Rate and Spread.

5.2 Subject to Clause 5.3, during the Subsequent Period, You will pay Us interest on each Advance at the Interest Rate which is an aggregate of the applicable Base Rate, Credit Adjustment Spread and Spread. If the sum of the Base Rate and the Credit Adjustment Spread is less than zero, then the sum of the Base Rate and Credit Adjustment Spread shall be deemed to be zero.

5.3 If any Interest Period for an Advance continues beyond the first day of the Subsequent Period,

- (a) the Interest Rate applicable to that Advance for that Interest Period shall continue to be calculated in accordance with Clause 5.1; and
- (b) on and from the first day of the next Interest Period (if any) for that Advance, the Interest Rate applicable to that Advance for each Interest Period shall be calculated in accordance with Clause 5.2.

5.4 Interest will be charged on the day to day debit balance in Your Account and will be debited from Your Account by Us on the last business day of each calendar quarter, as specified in Annexure A, until You have repaid the Indebtedness in full. Such interest will be applied to each Advance in the currency of the relevant Advance.

5.5 Without prejudice to any other remedy available to Us, interest on any amount due in excess of the Facility Limit will be calculated at the rate which is five percent over the Interest Rate applicable to the Credit Facility.

## 6. Changes to the Calculation of Interest

6.1 Temporary Unavailability of Base Rate

- (a) If, for whatever reason, a Base Rate is not published in respect of a relevant Base Rate Calculation Day for an Interest Period and a Base Rate Trigger has not occurred, the relevant Base Rate for the Interest Period shall be:
  - (i) the last published rate for the Base Rate, unless (ii) applies; or
  - (ii) as applicable:

- (A) in the case of LIBOR or EURIBOR, the rate per annum which is the sum of the Spread and the rate notified by Us, before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the actual cost to Us of funding Our participation in that Advance from whatever source We may reasonably select;
- (B) in the case of SARON Compound Rate, SOFR Average, Term SOFR, Term SONIA or TORF, a rate formally recommended by the Vendor, benchmark administrator or the supervisor responsible for the relevant Base Rate, benchmark administrator or the Vendor, where Citi considers that rate to be capable of use by Citi across its business at that time.

- (b) If a Base Rate is temporarily unavailable in accordance with this Clause 6.1, We shall notify You of the substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to Clause 6.1(c) above shall be binding on all Parties.

## 6.2 Changes to Our cost of funds

- (a) If, before close of business in the UAE on any day when We calculate or set interest, We reasonably determine that the actual cost to Us of funding Our participation in an Advance exceeds the Base Rate applicable to that Advance, We may notify you of a substitute basis for determining the rate of interest. The substitute rate in such cases will be an internal funding rate.

## 6.3 Replacement of Base Rate

- (a) We may change the terms of this Agreement including the Base Rate due to the following reasons (whether occurring before, on or after the date of this Agreement) (referred to as the “**Base Rate Trigger**”):
  - (i) the relevant Base Rate has permanently ceased or is likely permanently to cease to be published or available;
  - (ii) a regulator, administrator, court, or other competent authority:
    - (A) states that the relevant Base Rate (or any feature of the calculation, methodology or convention used to determine interest under this Agreement) is no longer representative, appropriate or recommended; or
    - (B) requires or (where relevant) recommends that the relevant Base Rate (or any feature of the calculation, methodology or convention used to determine interest under this Agreement) be discontinued; or
  - (iii) in our reasonable opinion, we determine that:
    - (A) market practice with respect to the relevant Base Rate (or any feature of the calculation, methodology or convention used to determine interest under this Agreement) has changed or is reasonably expected to change, for example, as a result of any public announcement to that effect; or

- (B) the relevant Base Rate (or any feature of the calculation, methodology or convention used to determine interest under this Agreement) is no longer representative or appropriate for calculating interest under this Agreement.
- (b) Following a Base Rate Trigger, we can change the terms of this Agreement to:
- (i) replace the relevant Base Rate with:
    - (A) a successor or substitute rate that we have reasonably determined is the appropriate industry-accepted substitute or successor rate; or
    - (B) another rate that we, in our reasonable opinion, determine is an appropriate alternative to the relevant Base Rate, in the event that there is no such appropriate industry-accepted substitute or successor rate;
  - (ii) introduce a new charge, adjustment or add an adjustment to the spread and/or change to the methodology by which interest is calculated to help reduce the risk that a party is financially worse off as a result of the change(s) described in this provision; and/or
  - (iii) make such other technical, administrative, operational or consequential changes from time to time to this Agreement that we reasonably determine are necessary or desirable to ensure that this Agreement and related documentation work properly and make sense once any of the changes referred to above have been made.
- (c) We will provide at least sixty days' prior notice of any such changes to You. In the event that the new Base Rate is not acceptable to You, You shall have the right, within that notice period, to repay any existing Advance in full without any prepayment fee or charges and terminate this Agreement prior to the changes taking effect. The termination of this Agreement would be in accordance with Clause 15.2 of this Agreement.

## 7. **Repayment on Demand**

- 7.1 You will repay all money from time to time owing to Us under this Credit Facility no later than the Expiry Date or such other date as We may advise You in writing from time to time. Nevertheless, the Credit Facility is uncommitted and on demand and accordingly on our demand at any time any amount or amounts outstanding under or in connection with this Credit Facility shall become immediately due and payable together with accrued interest, costs or charges which have been debited from one or more of the accounts in accordance with the terms of this Facility Letter.
- 7.2 We may terminate the Credit Facility at any time and may, at that time or any time afterwards, demand immediate repayment of all Indebtedness. Where we require You to repay such Indebtedness, We will allow You 30 Business Days to do so from the date on which We request payment from You.
- 7.3 Any Advance which is repaid, will be repaid in the currency in which the Advance has been drawn, unless otherwise specified. Any repayment will be applied in the following order (i) fees, charges or expenses payable to Us, (ii) interest due under this Agreement, (iii) any amount due in excess of the Facility Limit, and (iv) the utilized portion of the Credit Facility.

## 8. **Security**

- 8.1 You hereby provide a charge over the Designated Accounts as collateral for the repayment of Your Indebtedness (including Indebtedness under the Existing Facility). Any Designated Account charged for Indebtedness under the Existing Facility will continue to be charged under this Agreement. You further agree that upon the occurrence of an Event of Default, We are entitled to take the legal and beneficial ownership of the Designated Accounts under the Investment Management Agreement and the maturity or liquidation of such Securities will be applied towards repayment of Your Indebtedness, if any, or for credit to the Account, as the case may be.
- 8.2 We may register the charge created under Clause 8.1 in the Emirates Movable Collateral Register in our favour. You agree to such registration, and waive any right to prior notification and agree to accept any notices relating to such registration and the security hereunder by electronic means. You also agree to pay all costs and expenses in relation to the registration of the charge created under Clause 8.1. You also acknowledge and agree to disclosure of the security information on such security register.
- 8.3 Your use of the Designated Accounts will be restricted. In particular, You will not be able to use, sell, withdraw, or transfer (as applicable) any Collateral without our written prior consent. You shall not be permitted to create any lien or pledge over the holdings in the Designated Accounts in favour of any third party during the term of this Agreement. In addition, in certain circumstances We will have the power to sell the Collateral in order to maintain an adequate level of security, even if You are not in breach of this Agreement.
- 8.4 We reserve the right to suspend or terminate trading in any Designated Account and to declare any Securities in a Designated Account to be ineligible as collateral for the Credit Facility.

## 9. Representation and Warranties

- 9.1 Without prejudice, You represent and warrant at the date hereof, at the time You submit a Drawdown Form, and on each day that any sums are outstanding under the Credit Facility that:
- (a) the execution, delivery and performance of this Agreement do not contravene any provision of applicable law or any contract or agreement binding on You or any of Your assets;
  - (b) the obligations and liabilities expressed to be assumed by You under this Agreement are Your legal, valid and binding obligations and are binding on You in accordance with their respective terms, and, without prejudice to the foregoing, this Agreement executed by You creates (amongst other things) a valid first priority security interest over the assets thereby mortgaged, pledged, charged or assigned ranking in priority of security ahead of all Your other creditors;
  - (c) there are no pending or threatened actions or proceedings before any court or administrative agency against You, nor are You in breach of or in default under any agreement to which You are a party or which is binding on You or Your assets, to an extent or in a manner which may have an adverse effect on Your financial condition, or impair Your ability to perform Your obligations under any document to which You are a party;
  - (d) You are not, and are not deemed for the purposes of any law to be, unable to pay Your debts as they fall due;
  - (e) You have not suspended making payments on all or any class of Your debts or announced an intention to do so;

- (f) You have not commenced negotiations with one or more of Your creditors with a view to the general readjustment or rescheduling of all or part of Your indebtedness which You would otherwise not be able to pay as it falls due;
- (g) You have not proposed or entered into any composition or other arrangement (including, without limitation, an individual voluntary arrangement for the benefit of Your creditors generally or any class of creditors; or
- (h) no action, legal proceedings or other steps have been taken for:
  - (A) You to be adjudicated or found bankrupt; or
  - (B) the appointment of a trustee, receiver, or similar officer of the whole or any part of the Your personal assets, as the case may be;
- (i) save as provided in this Agreement, the execution of this Agreement and Your exercise of rights and performance of the Your obligations under this Agreement will not result in the existence of, nor oblige You to create any encumbrance over all or any of Your present and future revenues or assets;
- (j) You have complied with all taxation laws in all jurisdictions in which You are subject to taxation and have paid all taxes due and payable by You and no claims are being asserted against You in respect of taxes;
- (k) You are not in breach, or with the giving of notice or the lapse of time or both, would not be in breach of, or in default under, any agreement relating to any indebtedness to which You are a party or by which You may be bound;
- (l) the Collateral is free from any encumbrances (otherwise than arising pursuant to this Agreement) and obligations secured by the Collateral pursuant to this Agreement rank superior to any of Your debt or obligation;
- (m) You have made full disclosure to Us of all matters and circumstances relating to this transaction and that all statements and disclosures made on, or relating to, any documentation hereunder are and shall be at all times true and accurate in all respects;
- (n) You will give notice of the occurrence or non-occurrence of any event that is likely to have a material adverse effect on Your business or financial condition or is likely to result in a breach of any provision under this Agreement or any other related document;
- (o) You have not changed the status of your residence or domicile;
- (p) You have not fallen behind in the payment or discharge of any indebtedness whatsoever; and
- (q) this Agreement and the obligations expressed to be undertaken by You and the performance of such obligations are separate and independent of, and shall not in any circumstances be affected by, any investment advice which You may have received from Us in relation to the purchase of any Securities or investments which form or will form part of the Collateral, or any other transactions contemplated in connection with this Agreement and You have not received from Us any legal or tax or other advice concerning the merits and the suitability of this Agreement for You, the execution or performance or the transactions contemplated by them

and have obtained and relied on independent advice and Your own independent judgment in relation to whether this Agreement is appropriate or proper for You. You are not relying on any communication (written or verbal) from Us as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or verbal) received from Us shall be deemed to be an assurance or guarantee as to the expected results of this Agreement.

## 10. **Margin Call**

### 10.1 If the Margin deteriorates:

- (a) by 15% or more, We may send You a notice ("**Shortfall Margin Notice**") to block an amount out of the monies in the Account or to provide additional Securities in the Investment Account as Additional Collateral in an amount adequate to ensure that the Margin deterioration is rectified ("**Shortfall Margin Call**"). You will be obligated to make a timely delivery of Additional Collateral as soon as possible post receipt of Shortfall Margin Notice. Till such time that We receive Additional Collateral after the receipt of the Shortfall Margin Call, We shall be providing no further Advance under this Agreement;
- (b) by 25% or more, We may send You a notice ("**Top-Up Margin Call Notice**") to block an amount out of the monies in the Account or to provide additional Securities in the Investment Account as Additional Collateral in an amount adequate to ensure that the Margin deterioration is rectified ("**Top-Up Margin Call**"). You will be obligated to make a timely delivery of Additional Collateral within a period of seven (7) calendar days from the receipt of Top-Up Margin Call Notice;
- (c) by 50% or more, We may send You a notice ("**Sell-Out Margin Call Notice**") to block an amount out of the monies in the Account or to provide additional Securities in the Investment Account as Additional Collateral in an amount adequate to ensure that the Margin deterioration is rectified ("**Sell-Out Margin Call**"). You will be obligated to make a timely delivery of Additional Collateral within a period of one (1) calendar day from the receipt of Sell –out Margin Call Notice.

10.2 Failure to provide Additional Collateral in case of receipt of Top-Up Margin Call Notice and Sell-Out Margin Call Notice will constitute an Event of Default and may cause liquidation of all or part of the Collateral. You will continue to be liable on demand for any debit balance remaining after liquidation of the Collateral. Therefore, You agree to ensure that sufficient Collateral is maintained. Without prejudice to the foregoing, You hereby authorise Us to: (a) debit Your Account and block an amount as Additional Collateral as required by Us pursuant to the Margin Call; and (b) to select and designate additional Investment Accounts or cash Accounts to include as Designated Accounts or to add additional Securities or cash to the Designated Accounts to be provided as Additional Collateral and be subject to the charge as provided under 8, in order to remedy the Margin Call (the authority provided herein to be referred to as "**Standing Instructions**"). You agree that We have no obligation, but may at our sole discretion, to issue a Margin Call or to liquidate Collateral or to select the Collateral to be liquidated or the manner or timing of any liquidation or to unilaterally take any Additional Collateral and/or other Securities as collateral.

- 10.3 You hereby confirm that You understand that there may be reduction in the LTV where We decide to reduce Your loanable value or there could be a diminished value of the Collateral or an eligible Collateral could be become an ineligible Collateral.
- 10.4 You hereby confirm that You understand the risks involved in applying for a Credit Facility against a Security which has been assigned a negative rating watch/negative outlook, by a Rating Agency. You further understand and agree that a change in rating may occur at any time and that this could lead to a Margin Call.
- 10.5 For illustration purposes, the margin erosion will be computed as per below example:

Scenario	Margin Account Status	A Citibank Security Value (CSV)	B Weighted average Quantum of Finance % (QOF%)	C Outstanding Loan Amount	D Current Credit Facility Limit (AxB)	E Exposure (A-C)	F Margin (C/B)-C	G ME% 1-(E/F)	H Top Up Requirement (C-D)
1	Within Quantum	100,000	70%	70,000	70,000	30,000.00	30,000	0%	\$0
2	Pre-Margin	95,500	70%	70,000	66,850	25,500.00	30,000	15%	\$3,150
3	Margin Call	92,500	70%	70,000	64,750	22,500.00	30,000	25%	\$5,250
4	Force Sell	85,000	70%	70,000	59,500	15,000.00	30,000	50%	\$10,500

We reserve the right to amend the formula illustrated above without prior notice to You.

## 11. Events of Default

We may in Our sole discretion immediately terminate the Credit Facility and liquidate the Collateral upon the occurrence of any of the following events (each an "**Event of Default**"): (i) Your aggregate Indebtedness exceeds Your Facility Limit and is not remedied upon occurrence of Margin Call in accordance with Clause 10, (ii) You do not pay on the due date any amount payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable (iii) any representation in this Agreement or Drawdown Form is false or misleading, (iv) You default in the performance or observance of the terms of this Agreement, (v) the Collateral is attached or becomes the subject of a claim or legal proceeding or is likely to be attached or become a subject of a claim or legal proceeding, (vi) You, are unable or admit inability to pay Your debts as they fall due, suspend making payments on any of Your debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more of Your creditors with a view to rescheduling any of Your indebtedness, (vii) You become bankrupt or any steps are taken by any creditor or third party to declare You bankrupt, (viii) It is or becomes unlawful for You to perform any of Your obligations under this Agreement or any related document, (ix) One or more events, conditions or circumstances (including, without limitation, force majeure), occurs which in Our judgment could reasonably be expected to have a Material Adverse Effect ,(x) You die, become mentally unstable or become incapacitated, and (xi) the indebtedness exceeds the Maximum Underwriting Limit.

## 12. Liquidation

- 12.1 You hereby appoint Us as Your agent to sell all or any part of the Securities and/or debit cash from the Designated Accounts or outside of them if an Event of Default occurs. You agree that We may in Our sole discretion determine which Securities to liquidate and the sequence, timing and all other aspects of such liquidation. You hereby also agree and grant Us the right to exercise set-off over the Collateral as per Clause 13 pursuant to the occurrence of an Event of Default. You further agree not to hold Us liable for any actions taken by Us to effect liquidation in accordance with the terms of this Agreement or any consequences of such actions. You agree that We may exercise our rights with respect to the Collateral without the necessity of any notice to You or of commencing legal proceedings.

- 12.2 The proceeds of any liquidation under this Agreement will be applied in the following order (i) fees, charges or expenses payable to Us (including without limitation legal fees incurred in enforcing this Agreement), (ii) interest due under this Agreement, (iii) any amount due in excess of the Facility Limit, and (iv) the utilized portion of the Credit Facility.
- 12.3 If funds recovered through liquidation of the Collateral are insufficient to pay Your Indebtedness in full, You will continue to be liable to Us for the unpaid balance.

13. **Set-off**

We shall have the right (i) upon the occurrence of an Event of Default or (ii) to remedy a Margin Call, to apply any credit balance in the Account including the Additional Collateral and in any another Account held with Us in or towards partial or total satisfaction of the Indebtedness which may be due and payable by You to Us and for that purpose may break or alter the maturity of all or any part of the Collateral before the expiry of any fixed period relating to such Collateral notwithstanding that such breaking or alteration may incur financial loss or penalty.

14. **Electronic Instructions**

- 14.1 You agree that We will be entitled (but not obliged) to act upon or rely on any instructions or communications received by phone from your registered phone number or from your registered email address ("**Client Instructions**") and hold You solely responsible and liable in respect thereof as if such Client Instructions were executed by You in hardcopy and signed in wet ink. You hereby authorize Us to rely on and act upon any Client Instructions, which shall be valid and binding upon You. You waive all rights and remedies against us in respect of any loss, damage or expense thereby arising from our execution of any Client Instructions. You agree that you will be solely responsible and liable for all Client Instructions. You further agree that any Client Instructions will be conclusive proof and binding for all purposes and can be used as evidence in any proceeding.
- 14.2 You understand that We have no obligation to verify the authenticity of any Client Instructions. All Client Instructions will be deemed to be irrevocable and unconditional and you agree that We will be entitled (but not obliged) to effect, perform or process the Client Instructions without Your further consent.
- 14.3 After You have communicated your intention to Us to provide Client Instructions by phone, You will receive a phone call on Your registered phone number for You to provide such, which will be recorded by Us. We will act on these instructions.
- 14.4 We will send confirmation of all Client Instructions to Your registered email address on a best efforts basis.
- 14.5 For any Client Instructions, You agree to provide such instructions in the form required by Us in accordance with this Agreement or as advised by Us from time to time.
- 14.6 You understand, acknowledge and agree that any Client Instructions may be refused by Us.

15. **General**

15.1 **Amendments and Notices**

Notwithstanding any other provision in the Agreement, (A) any amendments to the Facility requested by You and agreed to by Us, including but not limited to the change in Facility Limit, swapping of currency of the Facility, adding, replacing or releasing Designated Accounts shall be made by executing the Amendment Form or in the form of a Client Instruction in accordance with Clause 14; and (B) any amendment to this Agreement or to the terms of the Facility, initiated by Us shall be notified to You, to your registered address or registered email address. The amendments set out in our notice will take effect on the date specified in such notice.

We may by notice to You amend the end date of the Initial Period and the start date of the Subsequent Period in accordance with this Clause 15.1. We may do so if an alternative reference rate for a particular currency is not available or is not sufficiently liquid such that We are not able to replace LIBOR with effect from 30 September 2021.

All notices, requests and demands given or made under this Agreement shall be given or made in writing and unless otherwise stated shall be made by letter or email to the address or email address given for these purposes. All notices or other communication shall be deemed to have been received: (a) in the case of a notice given by hand, on the day of actual delivery; (b) if sent by post, after being deposited in the post with first class prepaid postage; or (c) if sent by e-mail, on the date of sending. Any notice, requests and demands sent to Us, shall be deemed to be received only after it has actually been received by Us.

## 15.2 **Term and Termination**

We will conduct regular reviews of Your Credit Facility, however there is no fixed expiry date and the Credit Facility will continue until either one of You or Us notifies the other party that they wish to terminate the arrangement. You may terminate this Agreement at any time, prior to its expiry, provided that the Indebtedness has been paid in full prior to the termination in accordance with clause 7.2. We may also terminate this Agreement upon sixty days' prior written notice to You. You must repay Your Indebtedness prior to the termination of this Agreement failing which Citibank will have the right to liquidate the Collateral and exercise any other right available to it under law.

## 15.3 **Costs**

You shall, within three Business Days of demand, pay to Us:

- (a) the amount of all costs and expenses (including legal fees) reasonably incurred by Us in connection with the negotiation, preparation, printing, execution and perfection of this Agreement and any other documents referred to in this Agreement;
- (b) the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement or any Collateral and any proceedings instituted by or against Us as a consequence of taking or holding the Collateral or enforcing these rights.

## 15.4 **Indemnity**

- (a) You will indemnify Us against all costs, losses, claims and damages incurred as a result of:
  - (i) the entry by Us into this Agreement or any related agreement;
  - (ii) the provision by Us of the Credit Facility;
  - (iii) the occurrence of any Event of Default; and/or

- (iv) a breach of any terms of this Agreement or any other related document.
- (b) You agree and undertake to fully indemnify us, our directors, officers and employees against any and all loss, costs, damages, expenses, liabilities or proceedings which may be suffered or incurred as a result of us or any of the foregoing acting upon or refraining from acting upon any Client Instructions. You acknowledge that neither we nor any of our directors, officers or employees shall have any liability to you or to any other person for any loss or damages suffered as a result of us acting upon or refraining from acting upon the Client Instructions.

#### 15.5 Accounting

In the absence of manifest error, our statements, records and books of account will constitute conclusive evidence of all transactions relating to the Credit Facility and Your Indebtedness.

#### 15.6 Exchange Rates

All calculations of equivalent amounts of a currency in a different currency will be effected at the spot rates quoted by Us. We will have the right to convert credit balances in the Account into another currency at the spot rate quoted by Us to settle amounts due from You to Us in such other currency or convert amounts due to You at our spot rate in order to credit the Account in the currency of the Account.

#### 15.7 Currency Indemnity

If any Indebtedness or any order or judgment given or made in relation thereto has to be converted from the currency (the “**First Currency**”) in which the same is payable under this Agreement or under such order or judgment into another currency (the “**Second Currency**”) for the purpose of making or filing a claim or proof or obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation thereto, You will indemnify and hold Citibank harmless from and against any loss suffered or incurred as a result of any discrepancy between the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency and the rate or rates of exchange at which such person may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

#### 15.8 Standing Instructions

- (a) For Standing Instructions, We accept the instructions specified herein, including those mentioned in Clause 10.2 above, based on the following conditions, which form the terms of a contract between the Us and You.
- (b) We shall not be liable for any loss, consequential loss, fees, damages, expenses, claims costs or other obligations of any kind resulting from:
  - (i) any errors, neglects or defaults, acts or omissions whether of itself or of its employees or any correspondents, sub-agents or other agents or their employees; or
  - (ii) any delays, loss in transit, errors of transmission or translation occurring in course of transfer by mail, cable or wire, whether on our part or our employees or on the part of any post or telegraph authority or cable, wireless, courier or transport company or any of them which the Bank may choose to make use of such transfer.

- (c) You hereby agree and undertake to keep Us indemnified against all costs, claims expenses, and liabilities whatsoever in respect of or arising out of the Standing Instructions specified.

16. **Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the law of the Emirate of Dubai and the Federal Laws of the UAE.

17. **Enforcement**

- (a) The courts of Dubai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Dubai are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause is for our benefit only. As a result, We shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, We may take concurrent proceedings in any number of jurisdictions.
- (d) You expressly agree and consent to the provisions of this clause.

## IMPORTANT INFORMATION ABOUT LIBOR

Due to regulatory developments, LIBOR will no longer be available in most settings from 31 December 2021. To deal with this issue, this Agreement contains certain clauses that automatically switch the Base Rate or fixed rate used to calculate interest on your Advance(s) from LIBOR or a fixed rate to a replacement base rate on 30 September 2021. The actual rates to be used from 30 September 2021 will depend on the currency in which your Advance(s) is/are drawn down.

Please therefore note that:

- If you have an Advance before 30 September 2021 where the interest rate is calculated by reference to a fixed rate, then the fixed rate for that Advance will switch to a variable reference rate in the applicable currency on 30 September 2021. Where the Interest Period for a particular Advance ends after 30 September 2021, the fixed rate will continue to apply to that Advance until the end of that Interest Period.
- If you have an Advance before 30 September 2021 where the interest rate is calculated by reference to a variable LIBOR, then the Base Rate for that Advance will switch from LIBOR to an alternative reference rate in the applicable currency on 30 September 2021. Where the Interest Period for a particular Advance ends after 30 September 2021, LIBOR (in the applicable currency) will continue to apply to that Advance until the end of that Interest Period.
- The switch from a fixed rate or LIBOR to an alternative reference rate in the applicable currency will happen automatically and without us having to come to you to obtain your further consent. You can terminate the contract at any time in accordance with Clause 15.2 of the Agreement.
- We will also be making adjustments to ensure that the historic differences between LIBOR and the alternative reference rates are accounted for, thereby helping to reduce the risk that either party will be financially worse off. The markets have developed a standardised adjustment spread to account for these differences, and these values are publicly available (and set out in Annexure B). In order to ensure consistency across our customer base, and as between currencies, we will apply the Credit Adjustment Spread to each relevant alternative reference rate in the same manner, regardless of whether your Interest Rate during the Initial Period is based on a fixed rate or a variable LIBOR.
- The 30 September 2021 date may change. We can change this by giving written notice to you under Clause 15.1 of the Agreement if market uncertainty means that we are not able to replace LIBOR with alternative reference rates with effect from 30 September 2021 or if certain LIBOR currencies become due to transition at a later date.
- For Advances in USD (provided we have not agreed with you to apply a fixed rate), we will communicate closer to 30 September 2021 our decision to apply either SOFR Average or Term SOFR from 30 September 2021.
- For Advances in USD (provided we have not agreed with you to apply a fixed rate), if we decide to apply SOFR Average from 30 September 2021, we may send you a further communication in the future informing you of our decision to apply Term SOFR from a later date. This subsequent switch will only occur if the ARRC make an announcement that Term SOFR is available, and we reasonably determine that Term SOFR is appropriate for use.
- You must read this Agreement carefully in order to ensure that you understand the use of a Base Rate and the rate switch and the impact these provisions will have on any Advance before you sign below.
- We do not provide legal, tax or accounting advice; we recommend that you consult your own advisers to ensure that you understand the consequences for you of these provisions.





EXECUTION PAGE

Customer details

Relationship Number \_\_\_\_\_

First customer CIN \_\_\_\_\_ UAE Resident YES  NO

First customer full name as per passport \_\_\_\_\_

Second customer CIN \_\_\_\_\_ UAE Resident YES  NO

Second customer full name as per passport \_\_\_\_\_

Third customer CIN \_\_\_\_\_ UAE Resident YES  NO

Third customer full name as per passport \_\_\_\_\_

\_\_\_\_\_  
First Customer Signature

\_\_\_\_\_  
Second Customer Signature

\_\_\_\_\_  
Third Customer Signature

For and on behalf of Citibank N.A. UAE

\_\_\_\_\_  
Relationship Manager Name

\_\_\_\_\_  
Relationship Manager Signature

Internal use only

Portfolio Power Facility ID: \_\_\_\_\_

## ANNEXURE A

### Key Financial Information

Leverage Spread	[ _____ ] % per annum	Any deviations from spreads mentioned herein will be indicated in the writing to You by Us.
Overdraft Spread	[ _____ ] % per annum	
Initial Period	Up to and including 29 September 2021. We will notify You in writing if this changes.	
Subsequent Period	From and including 30 September 2021. We will notify You in writing if this changes.	
Interest Rate – Initial Period	In relation to CHF, GBP and JPY (or in relation to any other currency that We agree with You in a Drawdown Form): Fixed Rate. In relation to all other currencies: applicable Base Rate + Spread. If the Base Rate is less than zero, the Base Rate shall be deemed to be zero. If the Initial Period ends during an Interest Period, You will continue to pay interest by reference to the Base Rate applicable during the Initial Period until the next Interest Period.	
Interest Rate – Subsequent Period	Applicable Base Rate + Credit Adjustment Spread + Spread. If the sum of the Base Rate and Credit Adjustment Spread is less than zero, then the sum of the Base Rate and Credit Adjustment Spread shall be deemed to be zero. During the Subsequent Period, the Base Rate for all currencies will be an Alternative Reference Rate.	
Fixed Rate	The fixed rate per annum that We will confirm to you in the Drawdown Form.	
Facility Limit	As permitted by the LTV and other internal limits which We may impose.	
<b>Maximum Underwriting Limit (in AED)</b>	[AED _____]	
Interest period	In the case of a Fixed Rate: the interest period that We will confirm to You in the Drawdown Form. In the case of a Base Rate: (i) in relation to the first interest period following disbursement of an advance, a period of at least three (3) months beginning on the date of disbursement and ending on the last calendar day of the calendar month that is three (3) months after the date of disbursement; and (ii) in relation to any other interest period, a period of three (3) months or the interest period specified in the Drawdown Form.	
Interest payment date	Last day of each calendar quarter.	
Expiry Date	We will conduct regular reviews of Your Credit Facility, however there is no fixed expiry date and the Credit Facility will continue until either You or We notifies the other party that they wish to terminate the arrangement pursuant to Clause 15.2.	
Credit Facility Currency	Any currency that We lend in. For the purpose of margin erosion computation, We will convert the drawdown currency(ies) to AED to compute the aggregate margin erosion.	
Existing facilities	You hereby agree to consolidate all Your Existing Facilities, as set out in Annexure D, into this Agreement at the Interest Rate specified in this Agreement. Interest for Existing Facilities based on a Fixed Rate will remain fixed for the period agreed and follow the provisions of this Agreement thereafter.	
Collateral	Collateral for this facility will be the Designated Accounts identified in Annexure C, as updated by Us from time to time and notified to You.	

	Time Deposits may be pledged additionally per client request on an ad-hoc basis plus Additional Collateral may be provided.						
Interest Servicing (source debit account)	<p>Interest will, by default, be debited from the Account, in the same as the currency of the Loan provided that such account has sufficient balance. <b>Should you have a preference</b>, please specify below the applicable currency and corresponding account number for recovering interest.</p> <table border="1" data-bbox="479 373 1490 472"> <tr> <td>CCY:</td> <td>Default debit account #:</td> </tr> <tr> <td>CCY:</td> <td>Default debit account #:</td> </tr> <tr> <td>CCY:</td> <td>Default debit account #:</td> </tr> </table> <p>If the Customer does not specify or if the relevant Account does not have sufficient balance or is otherwise unavailable, interest will be serviced from another account of the Customer in same currency, or different currency account subject to conversion at the spot rate quoted by us.</p>	CCY:	Default debit account #:	CCY:	Default debit account #:	CCY:	Default debit account #:
CCY:	Default debit account #:						
CCY:	Default debit account #:						
CCY:	Default debit account #:						

\_\_\_\_\_  
First Customer Signature

\_\_\_\_\_  
Second Customer Signature

For and on behalf of Citibank N.A. UAE

\_\_\_\_\_  
Third Customer Signature

\_\_\_\_\_  
Relationship Manager Name

\_\_\_\_\_  
Relationship Manager Signature

## ANNEXURE B

### Credit Adjustment Spread

Currency	Alternative Reference Rates	Credit Adjustment Spread (3-month tenors)
USD	SOFR Average	+0.26161%
	Term SOFR	+0.26161%
GBP	Term SONIA	+0.1193%
EUR	EURIBOR	N/A
CHF	SARON Compound Rate	+0.0031%
JPY	TORF	+0.00835%

Please note that we may round the sum of Alternative Reference Rate + Credit Adjustment Spread to the nearest second decimal for the effective application of interest.

In order to ensure consistency across our customer base, and as between currencies, we will apply the Credit Adjustment Spread to the Alternative Reference Rate in the same manner, regardless of whether your Interest Rate during the Initial Period is based on a fixed rate or a variable LIBOR.

**ANNEXURE C**

**Designated Accounts**

Investment Accounts (Mutual Funds & Securities Brokerage Accounts):

	Account number
1	
2	
3	
4	

Cash Collateral:

	Account number	Acct CCY	Amount to be pledged (or write "full")
1			
2			
3			
4			

\_\_\_\_\_  
First Customer Signature

\_\_\_\_\_  
Second Customer Signature

\_\_\_\_\_  
Third Customer Signature

For and on behalf of Citibank N.A. UAE

\_\_\_\_\_  
Relationship Manager Name

\_\_\_\_\_  
Relationship Manager Signature

Date:

**ANNEXURE D**

Existing Facilities

Facility Type	Amount and Currency	Total Outstanding	Specify ONLY if - the Base Rate is locked for longer than 3 months (e.g. 4 year FMP linked) or - spread linked to FMP  (otherwise <u>leave blank</u> )

\_\_\_\_\_  
First Customer Signature

\_\_\_\_\_  
Second Customer Signature

\_\_\_\_\_  
Third Customer Signature

For and on behalf of Citibank N.A. UAE

\_\_\_\_\_  
Relationship Manager Name

\_\_\_\_\_  
Relationship Manager Signature

## ANNEXURE E

### Loan Suitability Questionnaire

The following questions must be asked to a client and every client under this agreement must sign this document.

1. Are your means of repaying interest in the foreseeable future, at the minimum for the duration of the loan, sufficient to cover an increase in the interest rate charged of 150bps? As an example, if the amount of your loan is 100,000 USD and the initial hypothetical rate is changing from 100bps to 250bps, your annual interest payment will increase from 1000 USD to 2500 USD.
  - a) Yes
  - b) No

If the answer is b, the client is unsuitable

2. How do you plan to repay the capital at maturity?
  - a) Proceeds from maturity/sale of investment held as collateral
  - b) Proceeds from other investment
  - c) Liquid assets held elsewhere
  - d) Regularly paid bonus
3. Do you understand and agree that the market value of the collateral must exceed the value of the loan by a certain percentage (margin) otherwise corrective action is likely to be undertaken: Citi has discretion to sell collateral assets when the margin has been significantly eroded and/or if, after a margin call is made, you fail to deliver additional collateral in the timeframe stated? Furthermore, do you understand that the order in which Citi can liquidate your investments to correct a margin shortfall is at Citi's discretion?
  - a) Yes
  - b) No

If the answer is b, the client is unsuitable

4. Do you understand that, besides reduction in market value, Citi is entitled to reduce the loanable value of the collateral at its discretion?
  - a) Yes, additional liquid assets or securities are available
  - b) NO. additional liquid assets are not available

If the answer is b, the client is unsuitable

5. Do you understand that the loan interest must be deposited in the loan account on a regular basis and do you agree to do this? Further, when investing into a product with a fixed remaining time to maturity, do you understand that if the loan tenor is shorter than the remaining time to maturity of the product, the loan will need to be renewed?
  - a) Yes
  - b) No

If the answer is b, the client is unsuitable

6. Have you previously or do you have experience of borrowing against securities / financial assets?
  - a) Yes
  - b) No

If the answer is b, the Relationship Manager needs to explain to the customer the principles of security backed lending and seek an acknowledgement of the understanding.

7. Are there any of the investments that are going to be held as collateral scheduled to mature within the tenure of the loan/line? If yes do you understand that the proceeds may have to be held in a TD/CASA as collateral until the maturity of the loan/line and not be allowed to be reinvested (and that if reinvestment is permitted additional funds may be necessary to cover differences in the loanable value of the current and future investment)?
- Yes; restrictions understood
  - Yes; client not interested in restrictions
  - No

If the answer is b, the client is not eligible

8. Have you understood and hereby acknowledge all the below risks?
- Yes
  - No

If the answer is b, the client is not eligible

**Investment Risks:**

- Issuer/Fund House Risks:** Client's instructions to Citi to purchase any securities are based on client's individual assessment of the issuer of such securities/fund house. Therefore you assume full credit risk of the issuer/fund house. This means that should the issuer/fund house and/or the guarantor become insolvent or fail in any other way you may not receive back any of your investment monies, not even the initial investment amount.
- Tax risk:** We recommend that clients to take independent tax advice before committing to the purchase of these securities. Citi does not provide tax advice and therefore clients have full responsibility for any tax implication of investing in these securities.
- Market Risk:** Market risk is the risk of the securities prices fluctuating based on changes in interest rates and inflation outlook.

**Credit Specific Risks:**

- Leveraged Risk:** When part of the initial investment amount is funded with the loan, the investor should be aware that leverage significantly increases risks. A relatively small market movement will have a proportionally larger impact on the investment amount that the investor has provided. This may work for the investor as well as against the investor. In an adverse scenario, there is a possibility of incurring amplified losses under leverage, including losses exceeding the original investment; and
- Margin Call Risk:** A variety of factors will affect the price of the security. In accordance with the provisions of the Loan Terms and Conditions with regard to margin requirement, the client may be required at short notice to make additional margin deposits or if this is not possible, to liquidate their positions at a significant loss.
- Interest Rate Risk:** If the interest on the loan is re-priced based on the Base Rate, the client will be exposed to the risk of fluctuations of the loan interest rate. This may potentially lead to increase or decrease of the cost of the loan and thus, the total return on the investment.
- Security Value (Loanable Value) risk:** The bank may amend the security value of any charged assets in the occurrence of any event that, in our reasonable opinion, affects or has the potential to affect the value or suitability of the charged assets as security for the secured obligations. **Specifically for Investment/Mutual Funds and Equities:** If the investment/mutual fund volatility increases (based on price fluctuation), the loanable values of the pledged funds may be reduced and this may result in margin calls. Moreover if the volatility beyond a certain level the loanable value may become zero. Under these circumstances, the clients have to still repay us the loan principal amount and interest

**Fixed Income Instruments and Structured Notes Specific Risks:**

- Call Risk:** The risk that a bond/structured note is called prior to maturity and the proceeds are invested at lower potential returns.
- Downgrade Risk:** If the Issuer is downgraded, the loanable values of the pledged securities may be reduced and this may result in margin calls. Moreover if it is downgraded beyond a certain level the loanable value may become zero. Under these circumstances, the clients have to still repay us the loan principal amount and interest.
- Sovereign Risk:** Payment of bonds may be affected by the economics and political events in the country of the relevant issuer.

- d) **Early Sale risk:** In the event the securities are sold prior to maturity, clients may receive an amount less than the initial investment amount. Early loan breakage fee applies, even for instances where a security is called early.

**Declaration (please tick all that apply)**

- That I have 3 years minimum of general Investment experience in non-deposit products, which carry some risk (e.g. Mutual Funds excluding Money Market Funds, individual Securities; Derivatives, Structured Notes, Bonds, Foreign Exchange)
- OR a minimum of 12 months of trading experience in volatile products (e.g. Margin Foreign Exchange, Options, Foreign Exchange Forwards, and Margin Lending).
- That I have previously invested using a Leverage/Overdraft/Securities backed lending credit facility (with Citibank or with other institutions).
- That the Citibank credit facility has been made available to me at my specific request and not as per any form of advice from my Relationship Professional.
- With reference to my credit application I request you to kindly open an ACA account as and when required for any facility availed. I understand and agree that you may need to open more than one ACA account for each facility and hereby request you to do the same.

Customer Name \_\_\_\_\_  
 Client \_\_\_\_\_ Joint holder \_\_\_\_\_ Joint holder \_\_\_\_\_

Customer Signature \_\_\_\_\_  
 \_\_\_\_\_

Date (DD-MM-YYYY) \_\_\_\_\_  
 \_\_\_\_\_

RM Name \_\_\_\_\_ RM Signature \_\_\_\_\_

The Loan Suitability Questionnaire does not constitute any offer or solicitation to buy or sell. Investors should refer to the relevant offering document(s) for detailed information and applicable terms & conditions prior to subscription. All Investment decisions relating to your account are solely to be undertaken by you. When taking any investment decision (whether at Citi or elsewhere) you should always bear in mind that concentration is an important element to consider. Concentrated positions may entail greater risks than a diversified approach to securities and issuers. Investors should refer to the relevant offering document(s) for detailed information and applicable terms & conditions prior to subscription. Investment products are not bank deposits or obligations or guaranteed by Citibank N.A., Citigroup Inc. or any of its affiliates or subsidiaries unless specifically stated. Investment products are not insured by government or governmental agencies. Investment and Treasury products are subject to Investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Investment and Treasury products are not available to U.S. persons. All applications for investments and treasury products are subject to Terms and Conditions of the individual investment and Treasury products. Customer understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. If customer changes residence, citizenship, nationality, or place of work, it is his/her responsibility to understand how his/her investment transactions are affected by such change and comply with all applicable laws and regulations as and when such becomes applicable. Customer understands that Citibank does not provide legal and/or tax advice and are not responsible for advising him/her on the laws pertaining to his/her transaction. Citibank UAE does not provide continuous monitoring of existing customer holdings

**NOTICE**

**RE: REMINDER OF CHANGES TO THE INTEREST RATE APPLICABLE TO YOUR FACILITY**

You may be aware from the terms of your Facility that certain London Interbank Offered Rates (**LIBORs**) will be discontinued or calculated in a different manner as early as the end of this year. This affects you as the loan(s) you hold/will hold with Citibank N.A. UAE (**Citi, we or us**) under the above agreement number(s) reference(s) a LIBOR (each, a **Facility**).

We are writing to inform remind you that the switch from LIBORs to suitable alternative references rates for your Facility will be taking place on 30 September 2021 (the **Switchover Date**). The switch will be happening automatically and without us having to come to you to obtain your further consent.

However, to the extent that your Facility is affected by the switch, you may not be required to make payments based on the relevant alternative reference rates immediately from the Switchover Date. If we make made-you an advance under a LIBOR-linked Facility before the Switchover Date, and the Switchover Date falls in the middle of an interest period, you will pay interest based on your current reference rate for the remainder of that interest period. In other words, you would only start making interest payments based on the relevant alternative reference rates from the first interest reset date on or after the Switchover Date.

**SELECTION OF TERM SECURED OVERNIGHT FINANCING RATE (SOFR)**

Additionally, in the case of US Dollar (**USD**) LIBOR-linked Facilities, we are writing to you to confirm that the Alternative Reference Rates Committee (**ARRC**) have made an announcement that Term SOFR is available, and we have reasonably determined that Term SOFR is appropriate for use for such Facilities. Therefore, we will transition USD LIBOR-linked Facilities to Term SOFR from the Switchover Date and any references to "Selected SOFR Rate" in your Facility will mean Term SOFR.

**KEY CONTACT DETAILS**

If you have any questions about this notice, please contact your Relationship Manager.

~~Yours faithfully,~~

\_\_\_\_\_

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

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

~~for and on behalf of  
Citibank N.A. UAE Branch~~