

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.

**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.

**Base Rate** means LIBOR/EURIBOR or any other base rate 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 once per quarter based on the prevailing market rate or more frequently at Our discretion except for Advances where the Interest Period is fixed for more than 3 months. If the Base Rate is less than zero, the Base Rate shall be deemed to be zero.

**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 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 B 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.

**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 C.

**Event of Default** means an event listed in Clause 12.

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

**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.

**Interest Rate** means the aggregate of the Base Rate and Spread unless notified to You otherwise.

**Interest Period** means a period of three (3) months or the interest period set out in Annexure A.

**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 D.

**LIBOR** means in relation to an Advance:

- (a) Unless otherwise specified in the Drawdown Form, the ICE Benchmark Administration Limited's Interest Settlement Rate for **three months** or any other period specified by Us ("**Relevant Period**") quoted on the 3750 Reuters Page (or any other page for the time being used for the daily display of such rates) (the "**Reuters Screen**") at 11 a.m. on Quotation Day. If the agreed page is replaced or service ceases to be available, We may specify another page or service displaying the appropriate rate after consultation with You; or
- (b) if the relevant rate does not appear on the Reuters Screen for the purposes of paragraph (a) above or We determine that no rate for the Relevant Period appears on the Reuters Screen, the rate determined by Us to be the rate in the London interbank market for the offering of deposits by reference banks to leading banks for Relevant Period at or about 11 a.m. on the Quotation Day.

**"EURIBOR"** means, in relation to any Advance in euro:

- (a) **UNLESS OTHERWISE SPECIFIED IN THE DRAWDOWN FORM**, the euro interbank offered rate administered by the European Money Markets Institute for the Relevant Period (or any other person which takes over the administration of that rate) for the Relevant Period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) at 11 a.m. on Quotation Day. If the agreed page is replaced or service ceases to be available, We may specify another page or service displaying the appropriate rate after consultation with You; or

- (b) If the relevant rate does not appear on the Thomson Reuters Screen for the purposes of paragraph (A) above or we determine that no rate for the Relevant Period appears on the Reuters Screen, the rate determined by Us to be in the European interbank market for the offering of deposits by reference banks to leading banks for Relevant Period at or about 11 a.m. on the Quotation 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.

**Quotation Day** means, in relation to the Interest Period for which an interest rate is to be determined two (2) Business Days before the first day of the Interest Period unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by Us in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

**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.

**Reference Banks** means:

- (a) in relation to LIBOR, the London offices of Citibank, Standard Chartered Bank or such other banks as appointed by Us;
- (b) In relation to EURIBOR, HSBC Bank, BNP Paribas France, Deutsche Bank Italy or such other banks as appointed by us;
- (c) In relation to any other Base Rate (other than LIBOR or EURIBOR) as selected by US, the leading banks of the country for which such Base Rate is applicable.

**Relevant Interbank Market** means:

- (a) In relation to LIBOR, the London interbank market;
- (b) In relation to EURIBOR, the European interbank market;
- (c) In relation to any other Base Rate (other than LIBOR or EURIBOR) as selected by Us, the interbank market of the country for which such Base Rate is applicable.

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

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

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

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

## 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 intentionally engage in transactions with any person that You know is a non-bank affiliate of Citibank N.A. UAE Branch with the specific intention of transferring the proceeds of the Advances hereunder to such nonbank affiliate of Citibank N.A. UAE Branch. For the avoidance of doubt, Your execution of transactions with a non-bank affiliate Citibank N.A. UAE Branch in the ordinary course of Your business shall not constitute a breach of this provision provided that You do not enter into such transactions with the specific intent of transferring the proceeds of the Advance 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**

You will pay Us interest on each Advance at the Interest Rate which is an aggregate of the applicable Base Rate and Spread. 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 Interest Period, 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. 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 **Absence of Quotations**

Subject to Clause 6.2, if Base Rate is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the 11:00 am on the Quotation Day, the applicable Base Rate shall be determined on the basis of the quotations of the remaining Reference Banks.

### 6.2 **Market Disruption**

(a) If a Market Disruption Event occurs in relation to an Advance for any Interest Period, then the Interest Rate on that Advance for the Interest Period shall be the rate per annum which is the sum of:

- (i) the Margin; and

- (ii) the rate notified by Us as soon as practicable and in any event 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 its participation in that Advance from whatever source it may reasonably select.
- (b) In this Agreement “Market Disruption Event” means:
  - (i) at or about noon (London Time for LIBOR, Paris Time for EURIBOR or the time of such country for which the Base Rate being used is applicable) on the Quotation Day for the relevant Interest Period, the Base Rate is not available and none or only one of the Reference Banks supplies a rate to Us to determine Base Rate for Relevant Period; or
  - (ii) before the close of business in UAE on the Quotation Day, the Borrower receives a notification from Us that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of the Base Rate.

### 6.3 Alternative Basis of Interest or Funding

- (a) If a Market Disruption Event occurs, We shall notify You of a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to Clause 6.3(a) above shall be binding on all Parties.

### 6.4 Replacement of Base Rate

- (a) We may change the terms of this Agreement including the Base Rate due to the following reasons (referred to as the “**Base Rate Trigger**”):
  - (i) the relevant Base Rate has ceased or is likely 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 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 ensure that neither 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 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 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.

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

This Agreement will be valid for an initial term of twelve months. Unless terminated by a party, this Agreement will stand automatically renewed for consecutive terms of twelve months each. 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. We may also terminate this Agreement upon thirty 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.



**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							
Interest Rate	Base Rate + Spread. If the Base Rate is less than zero, the Base Rate shall be deemed to be zero.							
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	Quarterly							
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 C into this Agreement at the Interest Rate specified in this Agreement with the exception of Existing Facilit(y)ies where the Base Rate is locked for longer than standard 3 months or is FMP linked.							
Collateral	Collateral for this facility will be the Designated Accounts identified in Annexure A, 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"> <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**

**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