

Client Agreement

Citi International Financial Services, LLC (CIFS) Accounts

Including our Terms and Conditions and Privacy Notice for Consumer Accounts

Effective: April 15, 2020

NOTE

As a courtesy, a Spanish translation of this document is available by contacting CIFS.

Investment products and services are provided by Citi International Financial Services, LLC ("CIFS"), member FINRA and SIPC, and a broker-dealer registered with the Securities and Exchange Commission, that offers investment products and services to non-U.S. citizens, residents or non-U.S. entities. Investment accounts are carried by Pershing LLC, member FINRA, NYSE and SIPC. CIFS and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc.

**INVESTMENT PRODUCTS: NOT FDIC INSURED
• NO BANK GUARANTEE • MAY LOSE VALUE**



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General Information

The information in this Client Agreement applies to accounts and services obtained through Citi International Financial Services, LLC (CIFS), member FINRA/SIPC.

CIFS's mailing address and telephone number is:

Citi International Financial Services, LLC

P.O. Box 70263

San Juan, Puerto Rico 00936

Phone: 1-787-756-4998, available Monday through Friday, from 8:30 a.m. to 4:30 p.m. Eastern Time (ET). For the speech and hearing impaired, call our Text Telephone (TTY) at 1-787-766-3670. When you open a brokerage account through CIFS, you are agreeing to the terms and conditions governing that account.

This Client Agreement and any subsequent amendments thereto and the Schedule of Fees and Commissions, collectively known as "CIFS Account Disclosures" contains important details, rules and procedures for CIFS brokerage accounts. They also explain tax identification requirements.

When you open a brokerage account through CIFS, you are acknowledging that you have received, read, understood, accepted, and agreed to these CIFS Account Disclosures.

Please read the CIFS Account Disclosures carefully. If you have any questions, please contact CIFS at the telephone number indicated above.

Continuous Obligations. The provisions of the CIFS Account Disclosures shall be continuous, shall cover individually and collectively all accounts you may open or reopen with CIFS, and shall inure to the benefit of CIFS's present organization, and any successor organization or assigns; and shall be binding upon your heirs, executors, administrators, legal representatives, assigns, or successors in interest. Should any term or provision of this Client Agreement and Account Disclosures be deemed or held to be invalid or unenforceable, the remaining terms and provisions shall continue in full force and effect. Except for statutes of limitation applicable to claims, this Client Agreement and all the terms herein shall be governed and construed in accordance with the laws of the State of New York without giving effect to principles of conflict of laws. The statute of limitations applicable to any claim shall be that which would be applied by the courts of the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the Commonwealth of Puerto Rico.

This Client Agreement does not contain information relating to Citibank, N.A. bank accounts, CitiBusiness bank accounts, or investments through any other Citigroup Inc. affiliate.

Investment products are:

- (i) not insured by the Federal Deposit Insurance Corporation ("FDIC") or any government agency;
- (ii) not deposits or other obligations of, endorsed or guaranteed in any way by any depository institution (including, but not limited to, Citibank), CIFS, subsidiaries and affiliates, unless specifically mentioned in the prospectus of a particular security; and
- (iii) subject to investment risks including, but not limited to, the possible loss of the principal amount invested.

Portfolio diversification is an important element for an investor to consider when making investment decisions. Concentrated positions may entail greater risks than a diversified portfolio. A broad range of factors affect whether an investment portfolio is sufficiently diversified. Some of the factors may not be evident from a review of the assets within your CIFS account(s). It therefore is important that you carefully review your entire investment portfolio to ensure that it meets your investment goals and is within your risk tolerance, including your objectives for investments diversification. To discuss asset allocation and potential strategies to reduce the risk and/or volatility of a concentrated position, please contact your CIFS representative.

Definitions

For the purpose of this Client Agreement:

- the words "we," "us," "our," and "CIFS" refer to Citi International Financial Services, LLC, a member of the Securities Investor Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).
- the words "you" and "your" refer to each person who applies for a CIFS brokerage account. If the applicant is not an individual, these terms refer to the applicant's duly authorized representatives.
- "Available Cash": the balance on our books, less any holds and restrictions against your account, which is available for your use.
- "Business accounts": refers to accounts maintained by individuals or entities for business or commercial purposes or personal holding company investment purposes.
- "Business day": any day of the week that is not a Saturday, Sunday, or U.S. brokerage holiday. Non-business days are considered part of the following business day.
- CIFS Representatives: CIFS Registered Representatives and authorized persons
- "Clearing Broker": Pershing LLC ("Pershing"), a member of FINRA, NYSE and SIPC.
- "CDSC": a contingent-deferred sales charge, applicable to certain Mutual Funds.
- "Consumer accounts": refers to accounts maintained by individuals and used for personal investment activities.

- “Financial Professional”: Team comprised of personnel employed or authorized to serve your International Personal Bank U.S. (“IPB U.S.”) accounts by Citibank and CIFS Representatives. Your Financial Professionals can introduce you to IPB U.S. products and services for your banking needs through Citibank N.A and, for your investment needs, through CIFS.
- “Good ‘til cancelled” order: a buy or sell order that remains in effect until executed or cancelled.
- “International Personal Bank U.S.” (“IPB U.S.”): a business of Citigroup Inc. (“Citigroup”), which provides its clients access to a broad array of products and services available through Citigroup, its bank and non-bank affiliates worldwide (collectively, “Citi”). Through IPB U.S., prospects and clients have access to the Citigold® Private Client International, Citigold® International, Citi International Personal, Citi Global Executive *Preferred*, and Citi Global Executive Account Packages.
- “Introducing Broker”: Citi International Financial Services, LLC, a member of FINRA/SIPC.
- “Market Order”: a buy or sell order that is to be executed under current market conditions.
- “Offshore Mutual Fund”: mutual funds domiciled in a jurisdiction outside the United States and its territories that can be made available for Non-U.S. Persons.
- “Settlement account”: the account to be debited or credited on any business day in order to settle your brokerage transactions.
- “Settlement Date”: the date the purchase or sale of a security is concluded. This normally means two (2) business days after the date of a securities transaction.
- “Stop Loss” or “Sell Stop” order: an order that becomes a market order to sell when a specified price on an equity position held in an account is reached or passed. Such an order is used to limit a loss on a long stock position.
- “Street name Securities”: securities held in the name of a broker/dealer on your behalf.
- “U.S.”: The United States of America, its territories and possessions, including the Commonwealth of Puerto Rico, any state of the United States, the District of Columbia, and any enclave of the United States government, its agencies or instrumentalities.

Broker Information

About CIFS. CIFS, a member of FINRA/SIPC, is an Introducing Broker. Brokerage accounts are carried by the Clearing Broker, Pershing. Your account will be carried on a “fully disclosed” basis by Pershing, a member of FINRA, NYSE and SIPC, which acts as Clearing Broker for CIFS for all purchases and sales and for safekeeping securities in your account.

Pershing is a broker dealer, which, through its predecessors, has been registered with the Securities and Exchange Commission, pursuant to Section 15 of the Exchange Act. Pershing is also a member of the Financial Industry Regulatory Authority (FINRA). You acknowledge that Pershing is not a party to this Client

Agreement and cannot be bound hereby or held liable hereunder. However, the Clearing Broker is a third party beneficiary of this Client Agreement and may enforce certain terms of this Client Agreement as such.

The Introducing Broker, the Clearing Broker, and any nominees may:

- assign and guarantee your signature to transfer securities;
- certify ownership of your securities to tax or other governmental authorities.

Introducing Broker Responsibilities:

- Introducing your brokerage account to the Clearing Broker.
- Transmitting buy and sell orders for securities. Opening and approving your account, obtaining and verifying your new account information, and obtaining personal information from you, including but not limited to your investment objectives.
- Supplying all account documentation to the Clearing Broker.
- Reviewing your account and all orders in it.
- Accepting your orders and transmitting them to the Clearing Broker for execution.
- Booking securities into your account and transmitting those securities to the Clearing Broker or its nominee.
- Overseeing the conduct of your account to better ensure all transactions conducted therein are in compliance with applicable laws and rules.
- Arranging for effective settlement of your brokerage transactions through pre-authorized debits and credits to your account(s) with an affiliate of CIFS.
- Responding to your inquiries about your securities account. CIFS, and not its corporate parent or affiliates, is solely responsible for its obligations under this Client Agreement.

You understand that, although you may receive recommendations from CIFS, CIFS does not receive a fee for such recommendations (CIFS may, however, charge a fee for executing the transaction as established in this Client Agreement). These recommendations are not guaranteed, and securities purchased through CIFS are not sponsored, endorsed or guaranteed by, or obligations of, CIFS, its parent company, subsidiaries or affiliates.

In addition, banks and other companies affiliated with CIFS may be investment advisers of or lenders to issuers whose securities are brokered by CIFS.

Questions with respect to your account should be directed to your CIFS Representative or to CIFS directly at the contact numbers provided in this Client Agreement. If any inquiry specifically concerns the Clearing Broker or activities performed by the Clearing Broker, please contact CIFS, which will promptly notify the Clearing Broker about such inquiry.

Clearing Broker Responsibilities:

Pershing carries your account as Clearing Broker pursuant to a clearing agreement with CIFS. Pershing may accept from CIFS without inquiry or investigation:

- i. orders for the purchase and sale of securities and other property and
- ii. any other instructions concerning your account.

Pershing is not responsible or liable for any acts or omissions of CIFS or its Financial Professional, and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of CIFS, and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing acts as custodian for funds and securities transactions it processes. However, all inquiries regarding your account or activity should be directed to CIFS. For a description of other functions performed by Pershing, please consult the Disclosure Statement provided to you upon the opening of your account. Pershing may capture and store data it has about you, such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives.

The Clearing Broker or its agent is responsible for:

- Maintaining its own books and records for your account and the transactions entered for your account.
- Receiving and delivering funds and securities (except where you either deliver funds or securities directly to CIFS or you receive drafts or securities directly from CIFS). This includes the delivery and receipt of funds and securities, payments of dividends, and the handling of exchange or tender offers, rights, warrants and redemptions in accordance with the last instructions received either from you or CIFS. Upon receipt, we will credit these amounts to your settlement account.
- Sending proxy statements and other communications from the issuers whose securities you own. You may vote on the proxy and mail it or take any other action called for by the issuer communication. This includes transmitting to you proxy materials and information concerning tender and exchange offers and other corporate reorganizations.
- Registering your securities in the name of its nominees or the nominees of any depository that may hold your securities.
- Safeguarding funds and securities received by it for your account.
- Preparing and transmitting to you or providing facilities to CIFS for the preparation and transmission of confirmations of trades.
- Preparing and transmitting periodic account statements and confirmations in reliance on information provided by CIFS.
- Extending credit to you upon your request, which includes complying with Regulation T of the Federal Reserve Board, determining maintenance margin, paying, and charging

interest, rehypothecation or loan of any of your margin securities, and providing a written explanation of how interest is calculated.

- Responding to any inquiries you may make concerning your account. If any inquiry is in the form of a complaint regarding your Introducing Broker, it will:
 - promptly notify your Introducing Broker about the complaint;
 - provide you with an acknowledgment that it has done this; and,
 - provide a copy of the complaint to the Introducing Broker's designated examining authority.

CIFS will not be responsible for any error, default or neglect of the Clearing Broker or any telecommunications firm.

Controlling Language

English Documents Are Controlling. Foreign language translations of this Client Agreement, account statements, other documents and materials describing or relating to CIFS products and services, and/or products and services offered by other banks and companies in the Citi organization may be furnished to you from time to time. Translations are provided to you for convenience only and may not cover all services related to your account. While we try to ensure that the foreign language translation is correct, it may vary somewhat from the English version, which will govern your account. If you receive a foreign language only version of one of our documents, you can obtain an English translation upon request. Account statements in English may also be obtained by our online subscribers via our website. Certain notices, disclosures and communications may be available only in English.

Your CIFS Relationship

By applying for an account with us, you acknowledge, warrant and agree to the following important statements:

- We conduct business under the laws of the United States of America and accept, process, close, and book transactions in the United States of America. We conduct our business on a private basis only. Our accounts, products, and services may not have been registered, reviewed, or approved by any governmental authority in your country of residence, may not be supervised thereby, and may not be subject to the laws and jurisdiction of your country of residence. Not all of our accounts, products, and services are available in all jurisdictions.
- We conduct business with non-U.S. persons only. A U.S. person is defined as:
 - i. any natural person who is resident or a citizen of the United States;
 - ii. a corporation, partnership, or other entity created or organized under the laws of the United States or having its principal place of business in the United States;
 - iii. an estate or trust, the income of which is subject to United States Federal income tax regardless of its source;

- iv. any corporation, partnership, trust, estate, or other entity that is organized principally for passive investment and in which one or more individuals or entities described in (i), (ii), (iii) hold units of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17.C.F.R. Part 4 of the regulations of the Commodity Futures Trading Commission by virtue of its participants not being such persons or entities;
 - v. a pension plan for the employees, officers or principals of an entity created, organized, or existing in or under the laws of the United States or which has its principal place of business within the United States;
 - vi. any entity formed for the purpose of investing in Units, in which the participants are individuals or entities described in (i), (ii), (iii);
 - vii. any entity that would otherwise be a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, including:
 - a. an estate of which any executor or administrator is a U.S. Person,
 - b. a trust of which any trustee is a U.S. Person,
 - c. an agency or branch of a non-U.S. entity located in the United States,
 - d. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - e. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - f. Any partnership or corporation if:
 - i. Organized or incorporated under the laws of any foreign jurisdiction; and
 - ii. Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.
 - g. You agree that you are not currently a U.S. Person as defined above. You also agree to notify us in writing if you are or if you become a U.S. citizen or resident.
- **You will conduct your account in accordance with the laws of the United States of America, applicable state laws, and applicable constitutions and rules of securities exchanges, securities associations, and clearinghouses.**
 - **Your country of citizenship, domicile, or residence may have laws, rules, and regulations that govern, affect, or are affected by your application for and use of our**

accounts, products, and services, including laws, rules, and regulations regarding taxes, foreign exchange and or capital controls.

- **You are solely responsible for, and neither we nor any other affiliated organization has any responsibility for, your compliance with any laws, regulations or rules that are applicable to your use of the products and services provided by us under these Account Disclosures, including but not limited to, any laws, regulations or rules in your or any other jurisdiction relating to tax, foreign exchange, and /or capital controls, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, or residence or taxpaying status.**
- **You currently comply with any such laws, rules, and regulations.**
- **You will inform us promptly if you discover that you may not be in compliance with such laws, rules, or regulations as a result of your use of our products and or services.**
- **To administer or maintain your records, electronic or otherwise, we may maintain or transfer your personal or account information, or a derivative thereof, to a Citigroup entity or vendor in any country that satisfies our strictest standards pertaining to confidentiality, privacy, and information security. You understand that you have no rights to control or direct this aspect of your relationship with CIFS. You further understand that our policy is not to notify or inform you of the maintenance of information in any particular country.**
- You are expressly inquiring and requesting information about CIFS brokerage products and services, including but not limited to the following types of products and services, to the extent permitted by all applicable laws: Investment Accounts, Margin Trading Accounts, Offshore Mutual Funds, Investment Contracts, Structured Products, Equities, Fixed-Income, Options, and Alternative Investments. Your request is based solely on legitimate financial needs you have, such as your need for product or currency diversification, reduced financial volatility, or enhanced service.
- Unless you have specifically requested us not to contact you, you are requesting that we contact you, and are providing us your specific authorization and consent to do so, directly or (if that is the case) through CIFS's affiliates in your country that may have service agreements with us, through any means or medium we choose (including personally or by mail, telephonic, facsimile, or electronic means), to provide you:
 - i. information about our financial accounts, products, and services, including information on global markets and financial developments and information on specific matters concerning your accounts, products, services, or transactions, and
 - ii. application forms and other documents necessary to establish an account relationship, engage in product or service transactions, and receive service on your account, and
 - iii. other services related to your relationship with us, such as invitations to Citi-sponsored events, seminars, and

customer satisfaction surveys, among other general servicing contacts.

- You are requesting that we contact you, and are providing us your specific authorization and consent to do so, directly or (if that is the case) through CIFS's affiliates in your country that may have service agreements with us, through any means or medium we choose (including personally or by mail, telephonic, facsimile or electronic means), for anti-money laundering, anti-terrorist, and anti-fraud purposes, among other purposes, to request and receive:
 - i. information from you explaining transactions or attempted transactions in or through your account, and
 - ii. documents and other information that helps verify explanations we have received. We may block or close your account, in our sole discretion, if we do not receive information on a timely basis that satisfies our request, and
- In the course of our business, we may provide certain of our affiliates information about you and your accounts and transactions with us, and our affiliates may provide or refer to us information about you. You are requesting and consenting to such a disclosure of information. We and our affiliates will keep your information confidential in accordance with the Citigroup Privacy Notice*. We will disclose such information when required by applicable law.

* *Privacy Notice provisions are applicable only to consumer accounts.*

In addition, if you maintain your CIFS account(s) after May 18, 2020, you will be deemed to have accepted and agreed to the following statements:

You understand that the account(s) subject to this Client Agreement are non-discretionary brokerage account(s), which means that you (or your duly authorized agent) must authorize all transactions, including the purchases and sales of securities in the account(s). You further understand that CIFS, as your introducing broker/dealer, may from time to time make recommendations to you (or your authorized agent) regarding account types, investment strategies involving securities, and/or particular securities or other investments to be purchased or sold in the account, which you (or your authorized agent) must approve in order for such recommendations to be implemented. You acknowledge that any such recommendation from CIFS, including any recommendation with respect to the type of account you select, including but not limited to rollover recommendations or the decision to continue to hold any or all existing investments, will be explicitly stated to you (or your authorized agent). You further acknowledge that CIFS not making an explicit recommendation to you (or your authorized agent) with respect to any such existing investments or account is not, and shall not be construed as, an implicit recommendation by CIFS to continue to hold such investments in your account(s) or to maintain the account type. You agree that CIFS, in acting as your introducing broker/dealer, and Pershing, in acting as clearing broker for your securities account(s), does not undertake any responsibility to monitor your account on an ongoing or periodic basis for any purpose.

You acknowledge that CIFS may, from time to time and in its sole discretion, review your account(s) for the purpose of determining whether to make a recommendation to you, and that any such voluntary review of your accounts is not an agreement by CIFS to undertake responsibility for monitoring your account(s).

Customer Service

Changing your Account Records. It is important that your account records be kept up-to-date. Please keep us informed of any changes in your address and other relevant information. Be sure to change the address on all of your accounts, including your settlement account.

When you request CIFS to update your address information, you understand and agree that the information will also be updated for your deposits at Citibank, N.A. and your securities backed loans made available through your International Personal Bank U.S. relationship.

Statements and Notices. We will send you a statement for each month in which there is securities activity in your account. We will send you at least a quarterly statement if there are securities positions and no activity. Quarterly statements are produced in March, June, September and December of every year. Your statement will show all your CIFS brokerage assets and liabilities and all transactions.

We may discontinue mailing your monthly statements when you have no positions in brokerage products.

You can get your current balance by contacting CIFS or by accessing your account online.

Language Services. Please be advised that future verbal and written communications from Citigroup Inc. and its affiliates may be in English only. These communications may include, but are not limited to, account agreements, statements and disclosures, changes in terms or fees; or any servicing of your account.

Where available, we will make a reasonable effort to communicate with you in a non-English language spoken by at least one current CIFS Financial Professional. In the event a Financial Professional proficient in a non-English language leaves the firm, we may no longer be able to communicate with you in the given language.

Customer Complaints and Questions. Should you like to ask a question, discuss a concern or make a complaint relating to your account, please contact your CIFS Representative or contact us at:

Citi International Financial Services, LLC

P.O. Box 70263

San Juan, Puerto Rico 00936-8263

Telephone Number: 1-787-756-4998, available Monday through Friday, from 8:30 a.m. to 4:30 p.m. Eastern Time (ET).

Fax Number: 1-787-756-4926

For the speech and hearing impaired, call our Text Telephone (TTY) at 1-787-766-3670.

Mailing Address. The mailing address of the primary applicant or entity will be considered the mailing address for this account. Written communications and notices, including but not limited to proxies, prospectuses, confirmations and statements of account will be sent to the mailing address provided on the account application, or at such other address as you may hereafter provide to us in writing. All communications so sent, whether by mail, email, messenger or otherwise shall be deemed given to you personally, whether actually received or not. You are responsible for being aware of all information contained in the statements and notices received at the mailing address associated with your account(s) with CIFS or Citibank offered through IPB U.S. We may, at our discretion, mail certain correspondence, such as certifications, legal notices, account term amendments, certain confirmations, and other special documentation to your domicile address of record as reflected in our files, directly, without sending it to the designated mailing address. You assume all risks associated with the use of this mailing address per your instructions, and you agree that CIFS, Citibank, Citigroup, and their branches, affiliates, subsidiaries, officers, directors, employees or agents are not liable for, and will be held harmless by you, from any claims, suits or damages resulting from the mailing of written communications and notices to the mailing address indicated in our account records, including losses or damages resulting from your failure to receive such statements and notices.

If two consecutive statements and/or notices are returned to us for any reason, you agree that we may hold subsequent notices and statements until we receive your new mailing address information from you. You must act with all the care and diligence of a reasonably prudent person when maintaining an account with CIFS. You agree that your failure to keep and maintain a secure place for receipt of correspondence or electronic transmission shall be deemed as contributory negligence on your part, meaning that you shall be liable for the entire amount of damages resulting from your negligence. Please refer to the "Abandoned Property" section.

We reserve the right to, at our discretion, mail certain correspondence, such as certifications, legal notices, account term amendments, certain confirmations, and other special documentation, to your domicile address of record in our files directly, without sending it to your mailing address.

If we have reason to believe the mailing address you provide or have provided to us has been compromised, we reserve the right, at our discretion, not to accept such mailing address. If this occurs, we will inform you of our decision, and you will need to provide us with a mailing address that is acceptable to us. We reserve the right to close your account if a mailing address acceptable to us is not provided to us within thirty calendar days of the date of our notice to you.

Transactions entered into for your account(s) shall be confirmed in writing to you, as required by applicable law or regulation. In addition, you must send any change to your mailing address to us in writing, to the address printed on your account statement. Be sure to give us all your account numbers in which to make the change.

Special Mailing Services. For your security, CIFS does not “Hold Mail” or provide special mailing services (whereby broker-dealer correspondence is maintained on broker-dealer premises and/or sent to you via a special mail method).

Upon your request, we may make available to you a list of several companies with which we are familiar that provide special mailing services (“Mail Service Providers”). If we do so, you understand we do not endorse these Mail Service Providers, nor have we verified the quality of the services they provide. If in the future we come to believe the address provided to you by one of these Mail Service Providers has become compromised for security reasons, we will ask you to provide another mailing address under the terms disclosed in the previous section.

If you use the services of a Mail Service Provider, you agree to assume all risks associated with the use of the services of any Mail Service Provider you select, and you agree that CIFS, Citibank, N.A., Citigroup, Inc., and their branches, affiliates, subsidiaries, officers, directors, employees or agents are not liable for, and will be held harmless by you from, any claims, suits or damages resulting from use of the services of any Mail Service Provider.

Should the Mail Service Provider change their address, you will be responsible for providing us notification of this change in a timely manner.

Account Errors. You have a responsibility to review your account statements, notices, confirmations and other written communications in a timely manner and to notify us promptly of any errors. You must notify us in writing within 30 days after we send or make available to you your account statement or notice of any errors, discrepancies or unauthorized transactions. If you fail to do so, we will not be liable for debits or charges to your account resulting from such errors, discrepancies or lack of authorization, or for losses resulting from subsequent related occurrences.

If you think an error has been made or if you need more information, please contact CIFS.

If, by mistake, funds or securities positions to which you are not entitled are deposited into your account, we have the right to remove these funds from the account, along with any interest, dividends or other credits associated with the positions to which you are not entitled, at any time and without prior notice to you. If you have withdrawn the funds or positions to which you were not entitled and there are insufficient funds to correct the mistake, we may exercise our right of setoff and charge your other accounts for the necessary funds. If a shortfall still exists, you agree to promptly deposit sufficient funds or securities to cover the shortfall. This is in addition to any other remedy or recourse we may have.

Recording Your Service Requests. You agree that we may record the conversations CIFS Representatives have with you or your agents. We may do this from time to time to monitor the quality of our service and accuracy of information CIFS Representatives give you and to ensure your instructions

are followed. We may also use recorded conversations with you to verify any data and/or information supplied by you or your agents.

Electronic Delivery of Disclosure Documents

If you maintain your CIFS account(s) after May 18, 2020, you will be deemed to have accepted and agreed to the following statements:

Electronic Delivery of Disclosure Documents. You consent to electronic delivery of CIFS's Client Relationship Summary ("Form CRS") and any and all disclosure documents regarding our obligation to act in your best interest when making recommendations ("Regulation BI Disclosure Statement" and together with Form CRS, "Regulatory Disclosure Documents"). You agree that, as a result of consenting to electronic delivery of Regulatory Disclosure Documents, you will only receive electronic copies of Regulatory Disclosure Documents and will not receive paper copies of Regulatory Disclosure Documents at any time during the term of this Client Agreement unless and until you revoke your consent to electronic delivery of Regulatory Disclosure Documents, which you may do at any time by contacting us. In addition, you may, without revoking your consent to electronic delivery, receive a paper copy of any Regulatory Disclosure Document in addition to and not in lieu of an electronic copy by requesting such paper copy. We may terminate your consent and begin sending you paper copies of Regulatory Disclosure Documents (in lieu of electronic copies) at any time by notifying you in writing. Furthermore, and notwithstanding anything to the contrary in this Client Agreement, we may, but are not required to, send you paper copies of any Regulatory Disclosure Documents we are entitled to deliver to you electronically without waiving our right to deliver electronic copies of Regulatory Disclosure Documents, and your receipt of such paper copies will not be deemed to revoke your consent to electronic delivery of Regulatory Disclosure Documents.

Your consent to electronic delivery extends to delivery of Regulatory Disclosure Documents now and in the future, whether such delivery is (now or in the future) required by law, rule, or regulation, or is not required by law, rule, or regulation but is intended to provide you with additional information. Regulatory Disclosure Documents may be delivered (in Portable Document Format (PDF), HTML or similar format) to the e-mail address on file with us or on one of the following websites that apply to you or on another internet website designated by us from time to time, provided that we will notify you when you should visit the website to view or print the Regulatory Disclosure Documents.

Form CRS can be accessed at ipbus.citi.com/assets/pdf/CIFS/Form-CRS.pdf, and the Regulation BI Disclosure Statement can be accessed at ipbus.citi.com/assets/pdf/CIFS/Reg-BI.pdf.

When one or more Regulatory Disclosure Documents are provided to you on a website, you agree that notice of the availability of one or more Regulatory Disclosure Documents, including notice regarding changes or supplements to one

or more Regulatory Disclosure Documents, and the website address where you may view and print any such Regulatory Disclosure Document(s) will be sent to the e-mail address on file with us or in paper form to the mailing address on file with us.

To view or print Regulatory Disclosure Documents provided in PDF format, if Adobe Reader is not already installed on your computer, you understand that you will have to download Adobe Reader, which is available free of charge at Adobe's website (www.adobe.com), and install it on your computer. You represent that you have access to a computer or other device with adequate hardware and software capability to access the Regulatory Disclosure Documents contained in an e-mail or on a website. Citibank, CIFS, and our affiliates are not responsible for any computer viruses, problems or malfunctions resulting from any computer viruses, or related problems that may be associated with the use of an online system. You acknowledge that there are certain costs associated with accessing electronic copies of Regulatory Disclosure Documents (e.g., online time and printing) and possible risks (e.g., slow downloading time and system outages). You agree that: (i) our providing Regulatory Disclosure Documents in an e-mail or on a website as provided above will constitute good and effective delivery of those Regulatory Disclosure Documents, regardless of whether you actually access, view or otherwise retrieve the Regulatory Disclosure Documents in the e-mail or on the website; and (ii) we may, but are not required to, send you paper copies of any Regulatory Disclosure Documents we are entitled to deliver to you electronically.

Further to your consent above, you acknowledge that we have notified you that any Regulatory Disclosure Documents related to your account(s) are currently, or will be, available in PDF, HTML or similar format for you to view or print on one of the websites that apply to you.

Form CRS can be accessed at ipbus.citi.com/assets/pdf/CIFS/Form-CRS.pdf, and the Regulation BI Disclosure Statement can be accessed at ipbus.citi.com/assets/pdf/CIFS/Reg-BI.pdf.

You further acknowledge that we have requested that you visit this website immediately and review these materials carefully, as they provide important information related to your account. In particular, we have requested that you review Form CRS and the Regulation BI Disclosure Statement. By accepting this Client Agreement, you hereby confirm that you have received and reviewed an electronic copy of Form CRS and Regulation BI Disclosure Statement by accessing it online at the website addresses provided above.

Information Sharing

In the course of our business, we may provide to our affiliates information about you and your accounts and transactions with us, and our affiliates may provide or refer to us information about you. You are requesting and consenting to such a sharing of information. We and our affiliates will keep your information confidential in accordance with the CIFS Privacy Notice. Such information will be disclosed when required by any applicable law.

You understand that when you provide information to CIFS, you are providing information to each of the companies in the Citigroup family who offer bank and non-bank products and services. Our Privacy Notice describes personal information we may collect about you, including your name, address, telephone number, and other information we receive from you, information about your account and transactions, and information we receive from credit reporting agencies and other sources. You authorize us to disclose this information to affiliates and nonaffiliated third parties as permitted by applicable U.S. law, except as you or we limit those disclosures under the terms of our Privacy Notice. We provide a copy of our Privacy Notice with this Client Agreement and will provide it thereafter as required by applicable law. You can also receive a copy by contacting us.

When you establish a relationship with International Personal Bank U.S. (IPB U.S.) to assist you with your wealth management needs, you are assigned a dedicated team of Financial Professionals trained to provide you with guidance and support needed to help you make appropriate financial decisions. Your Financial Professionals will work with you regarding your accounts, financial needs and objectives, and your relationships within the family of Citigroup Inc. companies ("Citi"). Your Financial Professionals may provide you with service and support, either directly or by engaging other Citi representatives regarding your financial needs.

In order to service your financial needs effectively, your Financial Professionals may work with service personnel, financial specialists within Citi, your existing Citi account representatives, and representatives of Citi businesses either engaged by or designated to support your Financial Professionals. For example, should you already maintain Citi accounts or relationships through other Citi representatives, your Financial Professionals can provide you with additional service, such as helping you address various inquiries regarding your account(s), navigate requests through various companies, bring issues to prompt resolution, and work with you to identify additional services and offers that may apply to you or assist you in achieving your financial needs. In addition, your Financial Professionals may provide you access to financial products and services available at Citi-affiliated companies through IPB U.S. and remain active in the coordination and/or servicing of that engagement with you as part of the team of Financial Professionals.

Your Financial Professionals' goals include: addressing your request for service, products and information; supporting your ongoing direct relationships with representatives of Citi companies and businesses when appropriate; and introducing you to offers, products and additional services that your Financial Professionals determine may be of interest to you.

So that your Financial Professionals may provide the service for your IPB U.S. accounts and relationships, your decision to work with a team of Financial Professionals is your request and authorization for your team of Financial Professionals to access and use your personal and financial information from across the Citi family of companies to help coordinate your financial

needs. You understand and agree that the team of Financial Professionals may access, share and use your information from across the Citi family of companies for business purposes that can include: processing your requests; making effective decisions with you; identifying services or opportunities for you; resolving cross-business issues; administering your accounts; and extending you offers at appropriate times for Citi products that might assist you in your financial goals and objectives. In addition, your Financial Professionals may collect, share and use such information to meet legal and regulatory standards (e.g., "Know Your Customer" requirements) and to operate prudently (e.g., managing credit risk).

As an individual client, you may have instructed certain Citi companies, such as the bank, broker or insurance company, to limit ("opt-out") sharing and use of your personal or financial information. Although your "opt-out" instructions remain as established by you with those specific Citi companies, your Financial Professionals have your specific authorization and consent to access, share and use such personal and financial information across and on behalf of Citi companies, businesses, and your accounts to assist you with your financial needs, even if you have placed "opt-out" instructions with one or more of those same Citi companies or businesses. Any information about you accessed or shared between Citi companies or collected by your Financial Professionals for those companies as part of the service becomes part of those companies' records about you and remains available for such companies' ongoing use, even if you no longer work with your Financial Professionals.

By choosing to work with a team of Financial Professionals, you have requested and authorized your Financial Professionals, including other Citi representative(s) working with your Financial Professionals, to contact you. Such contact may be in person, verbally or in written or electronic form (including by telephone, mail, facsimile, or e-mail) in order to accommodate your financial needs. Such request and authorization for your Financial Professionals to contact you will not affect existing instructions, if any, placed with specific Citi companies or businesses that limit direct contact by those companies or businesses with you.

By selecting IPB U.S. to serve your wealth management needs, you have made a choice that enables your Financial Professionals to provide service; help carry out your instructions; and work with your accounts and relationships across Citi's family of companies. Your Financial Professionals, from time to time, may access your information as needed and without restriction to communicate to you about banking, investment and other products and services available through various Citigroup affiliates to help you work towards your financial needs and objectives. In order to do this, you understand your Financial Professionals will use your information across Citi business lines to extend offers, at appropriate times, and to assist you with your financial goals. Notwithstanding any prior instructions that you may have provided to other Citi entities regarding contact or information use, you are hereby providing your Financial Professionals your specific authorization and

consent to contact you, directly or through an affiliate, through any means or medium it chooses (including personally or by mail, telephonic, facsimile or electronic means): i) to provide you information about Citi's financial accounts, products and services, including information on global markets and financial developments and information on specific matters concerning your accounts, products, services or transactions; ii) to provide you application forms and other documents necessary to establish an account relationship, engage in product or service transactions and receive service for your account; iii) for anti-money laundering, anti-terrorist and anti-fraud purposes, among other purposes, to request and receive a) information from you explaining transactions or attempted transactions in or through your account, and b) documents and other information that help verify explanations provided to Citi.

When you request IPB U.S. to update your address information, you understand and agree that the information will be updated for bank deposit accounts through Citibank, N.A., linked loans through Citibank, N.A., and linked investment accounts maintained through Citigroup affiliated entities under your IPB U.S. relationship. As an IPB U.S. client, you understand that sharing of your personal information may occur between the affiliated Citi entities your Financial Professionals represent for marketing purposes under this IPB U.S. relationship only, regardless of any "opt-out" requests to limit such information-sharing among Citi affiliates.

Amendments/Changes to This Client Agreement

We reserve the right to change the terms and conditions contained in this Client Agreement, which may include adding to them or deleting certain provisions entirely or partially. In addition, we will revise this Client Agreement from time to time to reflect these changes. Copies of the current Client Agreement will be available through CIFS. We suggest that you keep any notification of changes to this Client Agreement along with the rest of your CIFS account information. Unless otherwise required by law, we may amend this Client Agreement without prior notice to you. If we choose to notify you or are required by law to notify you of changes to this Client Agreement, we may mail or deliver a notice, a statement message, or an electronic message to you at the last address we have on file for you. Certain fees may change without notice to you.

Legal Processing

You agree that we may comply with any state or federal legal process, including, without limitation, any writ of attachment, adverse claim, execution, garnishment, tax levy, restraining order, subpoena, or warrant relating to you or your account that we believe to be valid, without any liability from us to you. You agree that if we are served with legal process, we may comply with it, even if it is served at a location other than where your account was opened. Further, you agree that we may comply with such process as we deem appropriate under the circumstances, even if the legal process or document papers to

affect the interest of only one owner of a joint account. In such case, we may refuse to permit withdrawals or transfers from your account until such legal process is satisfied or dismissed, even if such action results in insufficient funds. Accounts opened with trust or fiduciary designations (e.g., "XYZ, Inc. Client Trust Account") may be subject to legal process, unless our records contain an express written trust or court order that provides otherwise.

You agree we are entitled to a processing fee, for which you are liable to us, upon receipt of any legal process. We may deduct such fee, as well as any expenses, including without limitation attorneys' fees, in connection with any such document or legal process, from your account or any other account you may have with us without prior notice to you, or we may bill you directly for such expenses and fees. In addition, you agree if we are not fully reimbursed for our record research, reproduction, and handling costs by the party that served the process, you shall be similarly liable to us. Any garnishment, attachment or other levy against your account shall be subject to our right of setoff and security interest.

You agree to release and indemnify, defend, and hold us harmless from all actions, claims, liabilities, losses, costs, and damages including, without limitation, attorneys' fees associated with our compliance with any legal process we believe to be valid.

You agree we will not pay and you shall not be entitled to receive interest on any funds we hold or set aside in connection with or response to a legal process. Finally, you agree that we may accept and comply with a legal process, irrespective of how and/or where it was received, even if the law requires any particular method of service.

Governing Law

Accounts and services through CIFS are governed by U.S. Federal law and regulations. To the extent that such laws and regulations do not apply, these accounts and services shall be governed by and construed in accordance with the laws of the State of New York.

Account Opening/Ownership

This section of the Client Agreement contains the general information, rules and regulations that apply to all CIFS brokerage accounts.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT AT CIFS

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify, and record information that identifies each person or business that opens an account or establishes a relationship. What this means for you:

When you open an account or establish a relationship, we will ask for the following:

- Your name,
- Date of birth,
- Street address, and
- Government-issued Identification number (for a U.S. person, you must also provide a Social Security Number or taxpayer identification if applicable).

For businesses, we will ask for the following:

- Business name,
- Street address, and
- Company formation documents (for a U.S. entity, you must also provide a tax identification number, which Federal law requires us to obtain).

Federal law requires us to obtain this information. We may also ask to see other government issued identification or other identifying documents that will allow us to identify you. Information from a credit bureau may be used to determine your account eligibility.

Foreign Account Tax Compliance Act

In order for CIFS to be compliant with the provisions of The Foreign Account Tax Compliance Act (commonly known as "FATCA"), a U.S. federal tax law, which has been in effect since July 1, 2014, CIFS may contact you to request additional information and/or documentation. Please understand that CIFS does not and will not in any way support any attempt by you to evade U.S. taxes or any request by you for help in avoiding detection under FATCA. Furthermore, since CIFS is not in the business of providing tax advice, you should not rely upon CIFS to determine the impact of FATCA on your own business activities or what your own compliance obligations are under FATCA. We encourage you to seek the advice of experienced tax advisors to determine what actions you need to take to become FATCA compliant. Your failure to comply with FATCA may result in restricted access or withholding of taxes from interest payments due to you.

Tax Transparency Disclosure

You represent and warrant for yourself and for each beneficial owner that:

- You understand you are solely responsible for your own tax affairs and obligations;
- You have not been convicted of any tax crime in any jurisdiction and, as far as you are aware, you are not under any ongoing investigation by any tax authority or law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion;
- Any assets deposited, or to be deposited, in your account(s) do not represent the proceeds of any criminal conduct (including tax crimes);
- Your new and existing account(s), and the assets deposited into them, including income with respect to such assets, have been, and will continue to be, declared to the relevant tax authorities, or are not legally required to be disclosed to the relevant tax authorities;
- You will notify us promptly upon any change in the above representations and warranties; and
- Each beneficial owner has authorized you to make the above representations and warranties for them.

Possible Withholding Under Section 871(m) of the Internal Revenue Code

Final regulations promulgated under section 871(m) of the United States Internal Revenue Code (the "871(m) Rules"), came into effect on January 1, 2017, and apply to investments in relevant products issued or entered into on or after this date. The 871(m) Rules were enacted because the U.S. Congress believed that certain financial products were being used by non-U.S. investors to avoid paying tax on U.S.-source dividend income. The 871(m) Rules generally impose a withholding tax of 30% (or lower treaty rate) on "dividend equivalents" paid or deemed paid to any investor that is neither a U.S. citizen nor a U.S. tax resident under certain derivative contracts or equity linked instruments that reference U.S. equities (including U.S. equities referenced or held by certain indices or partnerships, each a "U.S. Underlier"). Examples of products impacted by this regulation include, but are not limited to, swaps, options, futures, forwards, structured notes, convertible debt, and warrants that reference U.S. Underliers. Pursuant to IRS Notice 2018-72, published on September 20, 2018, withholding under the 871(m) Rules generally will not apply to financial instruments issued prior to 2021 that are not "delta-one," but will apply to financial instruments issued on or after January 1, 2021, with a delta of 0.8 or higher (and instruments that are substantially equivalent). Please refer to https://online.citi.com/JRS/cm/pdf/section_871m.pdf for further important information regarding section 871(m) (including updates) and its applicability to investments in relevant products in your account.

Opening An Account

Required Information. CIFS Brokerage accounts are opened subject to our ability to verify your identity, address and signature. We require suitable forms of identification.

CIFS customers must periodically certify their non-resident status.

Eligibility. By applying for CIFS brokerage account services, you represent that you are at least **twenty-one** years of age and that you are **not a U.S. Person (as defined in the “Your CIFS Relationship” section of this Client Agreement)**. If you are a U.S. citizen or resident, you may not open or maintain a CIFS brokerage account. You agree to notify us in writing if you are or if you become a U.S. citizen or resident; an employee of a stock exchange or brokerage firm or of any bank, trust company, or insurance company; or a policy-making officer of any bank or publicly traded company.

We reserve the right not to establish a brokerage relationship with you.

Suitability

In order to provide CIFS with reasonable grounds for believing that transaction recommendations are suitable, at the moment you opened your account you furnished CIFS information concerning your investment knowledge and experience, investment objectives, financial situation and needs, risk appetite and other information. You represent and warrant that information is accurate.

An Investment Profile for the account representing the account's appropriate risk category will be derived from the information provided by you. You acknowledge that CIFS is relying on this information to determine the Investment Profile of your account. You represent and warrant you understand the Investment Profile for the account, which is developed based on the information you provided to CIFS. You understand when CIFS makes recommendations to you, such recommendations are intended to be consistent with the Investment Profile of the account reflected in our records.

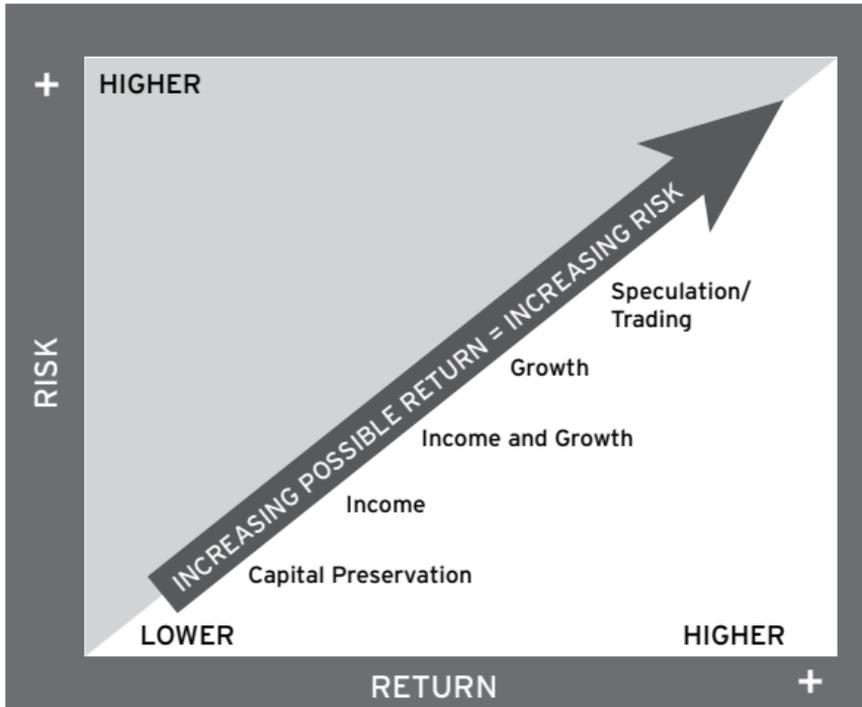
You agree, understand and acknowledge that a) you should only request transactions that are consistent with the Investment Profile for the account and b) CIFS recommendations or suggestions, with respect to any transaction for the account, shall be required to be consistent with the Investment Profile of the account.

We may, at our discretion, decline a trade from you if we feel it is not appropriate given your product knowledge and experience, even if the trade is unsolicited (meaning the investment was your idea).

You will notify CIFS of any changes to the information provided, whether your financial or personal circumstances have changed, so CIFS can update the information. You acknowledge that CIFS will rely on the most current information provided by you for suitability analysis purposes.

Risk and Return

The chart below illustrates the trade-off between risk and return in the capital markets.



Historically, the potential for higher returns has been accompanied by greater fluctuations in portfolio value, with the possibility of reduced or even negative returns. The concept of risk applies to potentially reduced earnings as well as the possible loss of principal. The higher your position on the chart, the higher the possible rate of return earned by the portfolio, and the greater the volatility and risk in your returns and possible loss of principal.

Investment Objectives:

- **Capital Preservation:** A preference for preservation/relative safety of invested capital with returns in line with short-term money market rates.
- **Income:** A preference for investments primarily intended to generate income rather than achieve appreciation of capital.
- **Income and Growth:** A preference for investments or investment strategies that aim to provide a balance of income and capital appreciation.
- **Growth:** A preference for investments or investment strategies that typically aim to provide mostly capital appreciation with less emphasis on regular income returns.
- **Speculation/Trading:** A preference for investments or trading strategies that seek exclusively to provide aggressive capital appreciation through exploiting short-term pricing anomalies among financial assets.

Risk Tolerance:

- **RTA-1 (Most Conservative):** For individuals who are seeking primarily capital preservation over time and only willing to accept very minor portfolio value fluctuations from month to month.
- **RTA-2 (Conservative-Moderate):** For individuals who are seeking growth of wealth over time but unwilling to accept significant fluctuations in the value of portfolio from month to month.

- **RTA-3 (Moderate):** For individuals who are seeking long-term capital growth foremost but unwilling to accept significant losses on value of portfolio over the medium term.
- **RTA-4 (Moderate-Aggressive):** For individuals who are seeking long-term capital appreciation and willing to tolerate measured medium-term volatility in order to enhance longer-term performance.
- **RTA-5 (Most Aggressive):** For individuals who are seeking long-term capital appreciation and can accept potentially large losses on portfolio over the near-to-medium-term in order to maximize long-term performance.

Minimum Balance. You must meet the required minimum combined Investment and Banking relationship balance to avoid the annual maintenance fee. Please refer to the “Account Fees” section.

Account Ownership

You may open your CIFS account individually or jointly. In regard to custodial, trusts, partnerships, and corporate accounts, these may be opened with proper documentation subject to our approval. You must conduct your account in accordance with the laws of the United States of America, applicable state laws, and applicable constitutions and rules of securities exchanges, securities associations, and clearinghouses.

Individual Account. An individual account is opened in the name of one person only. The authorization of this person is required for transactions in this account.

Multiple party accounts. CIFS accounts may be opened in the name of more than one person. If that is the case, account owners declare and agree your account to be owned in Joint Tenancy with Right of Survivorship, meaning that if a joint account owner dies, full ownership and control of the balance of the account shall pass to the surviving account owner(s) on the same terms and conditions as previously held, without in any manner releasing the decedent’s estate from liabilities provided herein. Upon the death of any of the account holders, either or any of the survivors shall notify CIFS immediately for CIFS to act according to the law. Please refer to “Event of Death” section.

All money and securities on deposit will be owned jointly. Each of the account owners agree that each of you will share equally the rights and obligations associated with the account, and each of you will be jointly and severally liable for any amounts due under this Client Agreement. The signatures of all named joint account owners must be on file to establish ownership rights.

With a Joint Account, we can act on the instructions of any one or more of the joint account owners whose signatures are on file with us. We will follow these instructions until we receive written notice to the contrary from any account owner, or until we are aware of any dispute relating to the account. Thereafter, we may require all owners to authorize any subsequent withdrawals. Notwithstanding the ability of each of the account owners to control the account individually, the account owners

understand and agree that CIFS may, at its sole discretion, require written instructions signed by all the account owners when payments or transfers are requested. Each of you agree to hold CIFS and Pershing harmless from and indemnify each against any losses, causes of action, damages and expenses arising from or as the result of CIFS and Pershing following the instructions of either or any of you. CIFS or Pershing, in their sole discretion, may at any time suspend all activity in the multiple party account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the multiple party account or the property therein be in writing signed by all of you. CIFS shall be entitled to recover from the account or from any of you prior to distribution of the funds or property therein such costs as it may incur, including reasonable attorney's fees, as the result of any dispute between or among you relating to or arising from the account.

Any notices and communications sent to any of you shall be binding upon all of you. Either joint account owner may close a joint account.

EACH ACCOUNT HOLDER IS JOINTLY AND SEVERALLY RESPONSIBLE FOR ANY AMOUNTS DUE CREATED BY ANY AUTHORIZED SIGNER(S) OR PARTY TO THE ACCOUNT, WHETHER OR NOT THEY PARTICIPATE IN THE TRANSACTION OR BENEFIT FROM ITS PROCEEDS. WE MAY BE REQUIRED BY LEGAL PROCESS TO PAY ALL FUNDS IN A JOINT ACCOUNT TO SATISFY A JUDGMENT AGAINST ANY OR ALL ACCOUNT OWNERS.

Entity Accounts. An entity account is opened on the name of an entity. The authorization of any of its authorized signers whose signatures appear in our records will be required for transactions in this account. We will follow the instructions of any of the authorized signers.

Custodial Accounts. We reserve the right to restrict the availability of custodial accounts. Any accounts opened as custodial accounts must conform to applicable law and be subject to proper documentation requirements, such as an order issued by a court with competent jurisdiction. Each payment will represent funds for which the payer is a custodian. Services offered to custodial accounts do not include any secured credit services.

Trusts, Partnerships, and Corporations. Upon application for a CIFS account, you must provide a certification of your authority to open and give instructions for the account. It is your responsibility to operate the account in conformity with your authority. We reserve the right to restrict the availability of certain services to trust, estate, business, and corporate accounts. For all payments deemed to be trust funds, it is hereby understood that the trustee is fully authorized to pay, manage, or withdraw said funds.

Appointment of Attorney-In-Fact. You may appoint an attorney-in-fact (Power of Attorney) to handle your account. If you choose to do this, you agree to be responsible for your attorney-in-fact's actions and to hold us harmless for any

actions we take upon the instructions of your attorney-in-fact. You must submit the necessary legal forms and provide signature cards and other required documentation.

Account Fees

Your account is subject to several fees, which are charged to your account and may be modified by CIFS from time to time with prior notice if required by law.

Annual Brokerage Fee. Each account is subject to an Annual Brokerage Fee of \$150.00.

This Fee is waived for:

- Accounts open for less than 90 days as of August 31 of the year in which the fee is charged; OR
- Accounts with a balance threshold of \$500,000* or more at the close of the last business day in August.

*If your investment account is linked to a Citibank account package, we will combine the balances of your deposits at Citibank, N.A. to your investment account balances as of the last business day of August to determine whether the balance threshold of \$500,000 is met.

For accounts that do not meet the minimum balance threshold, brokerage account fees are charged in September.

If you are charged an Annual Brokerage Fee and there is insufficient cash in your investment account or in your settlement account to cover all or part of this fee, we reserve the right to collect any outstanding balance by liquidating securities in your investment account. If a liquidation of securities is necessary, CIFS will sell sufficient assets to satisfy both the fee and associated trade commissions. Because fractional shares cannot be held in your account, there may be circumstances where the value of these liquidations may exceed the amount of the fee and associated trade commissions. In such cases, any excess cash will be transferred automatically to your designated settlement account. Please note the sale of securities may result in a monetary loss and a tax consequence to you.

Commissions and Other Fees. Securities transactions have different transaction fees associated with them. For a copy of the current Fees and Commissions for Citi International Financial Services, LLC or for more information, please contact your CIFS Representative.

Account Transfer Fee. CIFS reserves the right to charge clients a transfer fee of \$50 for each account that is transferred to another firm. A \$60 physical certificate fee may be applied for each physical certificate issued and shipped from a client's account.

Late Interest Fee. Late interest charges may apply when payment for purchases are not received by the settlement date.

Other Fees. Fees may apply, including but not limited to margin extensions, foreign exchange transactions and reorganization items.

SIPC

CIFS is a member of SIPC. SIPC provides protection to clients of its member firms in the event a firm becomes insolvent. SIPC does not insure against failure of the issuer of a security.

SIPC protects against the loss of client securities up to a total of \$500,000 (of which \$250,000 may be in cash) per client in each separate capacity.

Money market funds are considered to be securities for SIPC purposes.

SIPC does not cover market losses, and it does not cover certain types of investments such as commodity and futures contracts, currency and investment contracts (such as limited partnerships), fixed annuity contracts, physical commodities and foreign currency. Repurchase and reverse repurchase transactions, as well as securities lending and borrowing transactions, may not be covered.

You may obtain additional information about SIPC, including an explanatory brochure, by contacting SIPC at www.sipc.org or by telephone at 202-371-8300.

Excess of SIPC Coverage Through Underwriters at Lloyd's and Other Commercial Insurers

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. The excess of SIPC coverage is valid through February 10, 2021¹ for Pershing accounts. It provides the following protection for Pershing's global client assets:

- An aggregate loss limit of \$1 billion for eligible securities – over all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment – within the aggregate loss limit of \$1 billion

SIPC and the excess of SIPC coverage do not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts – as defined by SIPC – cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules. For more information about Lloyd's, please see lloyds.com.

¹ For the most up to date disclosure language concerning Excess of SIPC coverage, please go to www.pershing.com – About – Pershing at a Glance – Scroll down to Strength and Stability and click on LEARN MORE.

Multiple Accounts. In general, protection limits are per single client, even though a client may maintain several different accounts. However, when a client holds accounts in separate capacities (for example, single account, joint account or trustee account), each of these accounts may be protected up to the specific amounts.

Special Circumstances

Restricted Access. There are occasions when we restrict access to your account, such as when funds are assigned as collateral or when we are required by law to restrict access.

When we receive an order instructing us to restrict access to funds in an account, we may, at our discretion, ensure compliance by blocking the account.

Forfeited Accounts. If your account is seized by or forfeited to the United States government or a state government, you no longer have title to the account, and the funds in it will no longer earn interest, even if the funds are returned to you.

Right of Setoff. Subject to applicable law, we may exercise our right of setoff against any and all of your accounts (except certain Trust accounts) without notice, for any liability or debt to any of you, whether joint or individual, whether direct or contingent, whether now or hereafter existing, and whether arising from overdrafts, endorsements, guarantees, loans, attachments, garnishments, levies, attorney's fees, or other obligations, owed to us. If an account is a joint or multiple-party account, each joint or multiple-party account owner authorizes us to exercise our right of setoff against any and all accounts of each account owner.

You agree to allow us to apply any subsequently credited deposit made to your account against any overdraft, overdue debt, shortfall, or any other legal obligation or liability that you owe us or any of our affiliates. Neither we nor our affiliates will be liable for any transactions not executed due to insufficient funds as a consequence of the exercise of our setoff rights, as described in this section. Ours and our affiliates' rights under this section are in addition to, and not exclusive of, any similar rights, including any setoff rights afforded to us or our affiliates under applicable law or under any other contract.

Abandoned Property. If we receive three (3) consecutively returned statements, the status of your account will be changed to "pending abandoned property". This may affect the inclusion of the funds as part of the account balance relationship minimum, and therefore may subject you to account relationship fees. By law, most abandoned property is escheated to the state after three years of being considered abandoned. You will receive a final notice, at the last known address you provided to us, approximately ninety (90) days prior to the escheatment of the funds to the state. If you do not contact us within those ninety (90) days, the funds will escheat to the state. Once the funds are given to the state, you will have to file an unclaimed funds claim to the estate in which the funds escheated to.

Event of Death. Upon notification of the death of an Account Holder, we will immediately block individual and multiple-party accounts. For more information about which documents are required, please contact CIFS.

Each of you agree that, in the event of the death of either or any of you, the survivor owner(s) shall immediately give us written notice thereof, and we may, before or after receiving

such notice, take such actions, require such papers, inheritance or estate tax waivers, retain such portion of the account and restrict transactions in the account as we may deem necessary to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of either or any of you who shall have died shall be liable, and each survivor shall continue to be liable, jointly and severally, to us for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to receipt by us of the written notice of the death of the decedent, or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. In the event of the death of either or any of you, all assets in the account shall pass to and be vested in the survivor or survivors on the same terms and conditions as previously held, without in any manner releasing the decedent's estate from the liabilities provided for herein. The estate of the decedent(s) and the survivors hereby jointly and severally agree to fully indemnify and hold harmless CIFS from all liability for any taxes that may be owed in connection therewith or any claims by third parties.

Transferring Ownership of an Account

Ownership of CIFS Brokerage accounts is not transferable without the consent of CIFS.

Assignments

This Client Agreement may not be assigned or delegated by you without the prior written approval of CIFS. CIFS may, without prior approval by you, assign this Client Agreement to any of its affiliates, subsidiaries, or successors that are qualified to perform the functions that are assigned or delegated. CIFS may also assign this Client Agreement to any other entity upon prior written notice to you.

Closing a CIFS Account

You may close this account at any time (except as stated otherwise in this Client Agreement).

We reserve the right to close your account at any time for any reason. We will try to notify you in advance should this be necessary, but we are not obliged to do so. If we close your account, we will send you a check for your final balance, if any, minus applicable service fees.

Upon termination, we may exercise our right of setoff, charging your settlement account or any other deposit account with any affiliates of CIFS for any amount that you owe us, including amounts on:

- Margin loans; and
- Any other amounts owed.

In addition, any open orders will be closed and all positions held in your account will be liquidated at current market value and the proceeds, less any and all fees and/or charges that may be imposed upon the account as a result of the liquidation, will be credited to your settlement account.

Your Trusted Contact Information and Authorization Choice

To help protect you from potential financial exploitation, you can provide us with the name and contact information of a trusted contact person for your account.

To add a trusted contact person to your account, contact your CIFS Representative at the address or telephone number on your account statement or account opening materials.

By providing the name and contact information of a trusted contact person ("Trusted Contact") for your account, you authorize Citi International Financial Services, LLC ("CIFS") your Introducing Broker, and Pershing LLC ("Pershing") your Clearing Broker, and its and their affiliates ("us," "we," "our") in its or their sole discretion to contact the Trusted Contact for your account to share, disclose and otherwise discuss any personal, financial and other information about you, your relationship with us, and the account for which you designated such Trusted Contact including but not limited to those accounts with our affiliates or others that are directly linked or similarly associated with your Trusted Contact account, as may be deemed, in our sole discretion, relevant to:

- address possible financial exploitation or fraud by others,
- confirm the specifics of your current contact information, health status and ability to manage your financial affairs, or the identity of any legal guardian, executor, trustee or holder of a power of attorney for you, or other person acting in a similar capacity, or
- as otherwise permitted under applicable laws, rules and regulations including but not limited to those applicable to temporary holds on disbursements, as further described below.

Important Information about Your Trusted Contact Choice.

Your Trusted Contact must be an individual age eighteen (18) or older. It is recommended that the Trusted Contact not be someone authorized to transact business for your account or someone who is already able to receive the information available to your Trusted Contact. Although we are required to request this information, it is not required that you provide it. Naming an individual as a Trusted Contact does not allow your Trusted Contact to make changes to or transactions for your account(s). It does allow us to share information about you and your account(s) with your Trusted Contact.

Trusted Contact Information, Authorization and Consent.

By providing Trusted Contact information for your account, you authorize and give your consent to CIFS, Pershing and its and their affiliates in its or their sole discretion, to contact the Trusted Contact for your account to share, disclose and otherwise discuss any personal, financial and other information about you, your relationship with us, and the account for which you provided such Trusted Contact information including but not limited to those accounts with our affiliates or others that are directly linked or similarly associated with the account for which you designated such Trusted Contact, as may be deemed in our sole discretion, relevant to address possible

financial exploitation or fraud by others, to confirm the specifics of your current contact information, health status and ability to manage your financial affairs, or the identity of any legal guardian, executor, trustee or holder of a power of attorney for you, or other person acting in a similar capacity, or as otherwise permitted under applicable laws, rules and regulations including but not limited to FINRA Rule 2165 (regarding temporary holds on disbursements), as described herein and in applicable account agreement(s), notices and related documents as amended from time to time.

You understand and agree that a Trusted Contact person must be a natural person known to you age eighteen (18) or older. You hereby acknowledge and understand our recommendation that the Trusted Contact person not be someone authorized to transact business for your account, or someone who is already able to receive the information available to your Trusted Contact. You further understand and agree that there is no requirement that we contact or attempt to contact your Trusted Contact or act or do not act based on information provided by you or other account owners regarding the Trusted Contact or by such Trusted Contact.

If you provide Trusted Contact information for any of your multiple party accounts, as described in the applicable client agreement for such account(s) although any of the multiple party owners may have full power and authority to give us information, authorization and consent or do anything else with reference to such account(s), either individually or in your joint names, and we and our successors are authorized and directed to act upon instructions received from any owner, notwithstanding the ability of each such person in such multiple party accounts to control the account individually, you understand and agree that we may, at our sole option, require written instructions signed by all account owners regarding Trusted Contact or other information or instruction, and that any and all notices, communications or Trusted Contact information sent to any of you shall be binding upon all and may be given by mail or other means of communication as described in your Client Agreement. In addition, your Trusted Contact authorization and consent amends and is in addition to and part of the terms and conditions of the agreement(s) with you governing your account(s) and your other relationship(s) with us and constitutes an amendment of those agreement(s) specifically where sections relate to such Trusted Contact communication, information and all other matters as described herein. By providing Trusted Contact authorization and consent, you and your other account owners and your and their heirs hold CIFS, Pershing and its and their officers, agents, representative, subsidiaries, affiliates and service providers harmless if it or they or their representatives, based upon their own best judgment, either contact or do not contact the designated Trusted Contact person or act or do not act based on information provided by you or other account owners regarding Trusted Contact or by such Trusted Contact.

You understand and agree that you may withdraw or update your Trusted Contact information and authorization at any time by notifying CIFS in writing to your CIFS Representative or at

the address shown on your account statement or as otherwise instructed by us. Such withdrawal or update will become effective upon CIFS' receipt and acceptance of such notice. Providing new Trusted Contact information acknowledged and accepted by us will be considered a withdrawal of any previously appointed Trusted Contact.

You understand and agree that any appointment of a Trusted Contact will be for the account for which you provided such Trusted Contact information. However, you also agree that we may share, disclose and otherwise discuss, not only the account for which you provided Trusted Contact information, but also other accounts with us or with our affiliates or others that are directly linked or similarly associated with the account for which you designated such Trusted Contact, as we may deem, at our sole discretion, relevant to address concerns of financial exploitation in the account for which you provided a Trusted Contact. You understand that, in order to appoint a Trusted Contact for your other accounts already opened at CIFS or to be opened in the future, or for other accounts in our broker dealer affiliates, you must contact your CIFS Representative for those accounts.

Account Transactions

Your Instructions. You authorize us and the agents you designate to follow your or your attorney's-in-fact verbal, written, or electronic instructions involving your CIFS account. You agree we will not be liable for honoring any verbal instruction for brokerage transactions we receive from any person claiming to be you, provided we have followed our normal customer verification procedures. You agree we will not be liable for any reasonable delays in implementing your instructions.

We reserve the right, at our sole discretion, to restrict or deny any account transaction. In accounts where there are insufficient funds to execute a purchase order, such order will not be honored.

Buying and Selling Securities

CIFS will open a cash account in your name with the Clearing Broker. All orders to buy or sell securities will come from you or your attorney-in-fact. You agree to supply 100% of the necessary cash and/or collateral by no later than 2:00 p.m. U.S. Eastern Standard Time on the settlement date. You agree you will make full cash payment before selling the security and you do not, at the time you place a buy order, contemplate selling the security before paying for it.

In the event of a failure to timely deposit required funds or securities, CIFS may take appropriate remedial action. Without waiving or otherwise limiting its right to take other remedial action, CIFS will charge interest at the current rate for unsecured debits from the settlement date until the payment is received or the securities are sold.

Unless you specifically instruct the Introducing Broker otherwise, all orders will be treated as market orders.

Your sell orders (other than short sale orders) will only be accepted and executed if the securities being sold are on deposit in your account. If we do accept and execute a sell order for securities not held in your account, you agree to deliver them to us prior to the settlement date.

You agree to designate a sell order as a "short sale" if, at the time you place the order, you either do not own the security being sold or are unable to deliver the security in a timely manner. All short sales will be executed in a margin account and subject to your margin agreement with the Clearing Broker. When you make a short sale, it is necessary to borrow securities in order to deliver the securities to the buyer. By submitting a short sale order, you agree to pay CIFS and/or the Clearing Broker all fees and costs in connection with borrowing the securities for as long as you hold the short position. You understand short sale transactions are subject to certain regulatory rules and cannot be executed under certain market conditions, and depending on market conditions, CIFS and/or the Clearing Broker cannot guarantee securities will be available to facilitate a short sale.

You agree CIFS and/or the Clearing Broker may, at their discretion and without notice, "buy in" securities to cover any short security position in your account. CIFS and/or the Clearing Broker may take this action either on a regular settlement, cash or next-day settlement basis. You acknowledge the price of securities purchased on a next-day or cash settlement basis is usually higher than that of those purchased on a normal settlement basis. You acknowledge the price of covering the short position may be higher than the price at which you sold short resulting in a loss on the transaction. If you are unable to cover a short security position (either through delivery of the security or through CIFS and/or the Clearing Broker "buying in" the security) in sufficient time so the security can be delivered to the lender (to whom CIFS and/or the Clearing Broker are obligated), you agree to pay CIFS and/or the Clearing Broker for the losses sustained as a result of the failure to deliver. You agree to pay CIFS and/or the Clearing Broker a commission and fee for such services and to reimburse CIFS and/or the Clearing Broker for any losses incurred as a result of your failure to deliver the security, and CIFS and/or the Clearing Broker is authorized to debit your account for all such amounts.

For options orders, CIFS requires cleared funds in the account prior to the acceptance of any purchases or stock certificates prior to writing covered calls. We may restrict the transferability of cash, mutual fund shares or other securities until transactions are settled.

The purchase price of securities and brokerage commissions will be charged to your settlement account. Charges are based on the CIFS Fees and Commissions Schedule, available from CIFS upon your request. This schedule may change from time to time. Commissions and other fees and charges may be higher or lower than the value of the securities transaction

(for example, if your order is for less than the minimum per transaction commission).

You may not request that the Introducing Broker sell “control” or “restricted” securities (i.e., under Rule 144 or Rule 145) unless you have provided:

- All notices and documentation required by law; and
- Such information and evidence as the Introducing Broker requests to substantiate compliance with law.

Please refer to the “Policy Regarding Control or Restricted Securities” Section.

All securities transactions are subject to the rules and customs of the securities exchanges, securities associations, and clearinghouses and to other regulatory restrictions that apply to either the Introducing Broker or the Clearing Broker.

Please refer to the “Policies Relating to Order Routing” section.

The nature and source of payments and/or credits received in connection with your specific transactions will be furnished upon written request.

We will not be responsible for any error, default or neglect:

- of the Clearing Broker or any telecommunications firm; or
- by reason of any cause beyond our or the Clearing Broker’s control.

Settlement Accounts. When you open a CIFS account, you are required to designate a bank settlement account to settle brokerage transactions. Payment for your brokerage transactions will be drawn from your settlement account, and proceeds from your sales transactions will be credited to that account. The title (account owner(s)) of your settlement account must be identical to that of your brokerage account. If we become aware of a difference in titles between your settlement account and your brokerage account, or that your settlement account has been closed and you have not designated a new one, we reserve the right to restrict transactions on your brokerage account, even if there is available cash in your brokerage account.

You authorize CIFS to debit or credit the settlement account specified by you in the account application or communicated to your CIFS Representative for cash amounts resulting from securities transactions you authorize or for trade and other non-trade related fees and expenses that may apply. Dividends and interest payments from securities you hold are also credited to your settlement account.

U.S. dollars (USD) cash balances in your brokerage account(s) will be automatically transferred to your settlement account. Currencies other than USD will not be automatically transferred to your settlement account, rather they will remain in your brokerage account unless you request a conversion to USD. You authorize CIFS, as your agent, to deposit into your settlement account any proceeds from redemption, withdrawal, or sale of investments and/or interest and dividend payments. Any checks received from you directly at our offices will be either forwarded

to Pershing for deposit or returned to you. We will not receive cash from you. CIFS may perform these activities without giving you prior notice. If you requested Dividend Reinvestment, please refer to the "Dividend Reinvestment" Section.

Debits and credits to your settlement account are reported on the monthly statement you receive for your settlement account. A summary of your brokerage account information will be shown on your settlement account statement unless you request otherwise.

If you select a Citibank Money Market account as your settlement account, you understand it is subject to Regulation D of the Federal Reserve Board, which restricts the number of withdrawals to six per statement cycle.

Transaction Fees and Charges. Applicable fees and charges related to your CIFS account may be assessed to your settlement account. The fees and charges may be modified from time to time by notice to you in the manner provided in this Client Agreement. We are authorized to debit fees and charges to your settlement account, and we will not be responsible if, as a result of said charges, checks are returned for lack of sufficient funds. Please direct any questions about any fees or charges to your CIFS Representative.

Fees and charges that cannot be collected due to insufficient funds will be accumulated and debited to the settlement account once said account has funds available.

Policy Regarding Control or Restricted Securities

Prior to your placing any order in connection with any securities subject to Rule 144 or 145 (d), under the Securities Act of 1933, or any other security whose legal transfer or trading status is restricted whatsoever on sale or transfer, you must notify your broker of the status of the securities and furnish CIFS with all the documents deemed necessary to allow and clear legal transfer. There may be delays involved with the processing of control or restricted securities, and neither CIFS nor their clearing firm will be responsible for any losses caused directly or indirectly by such delays. CIFS may require that controlled or restricted securities not be sold or transferred until they clear legal transfer.

You further agree not to tender any such restricted securities as collateral for any obligations you may owe. You agree to notify CIFS in writing if any account holder or interested party is, or becomes, a director, 5% beneficial shareholder, or an affiliate of a publicly traded company. If any account holder or interested party is or becomes an employee of any exchange or a Member Firm of any exchange or the FINRA, or of a bank, trust company, or insurance company, the account holder(s) agrees to notify CIFS in writing and abide by the rules of the applicable regulatory agencies governing such employment.

Deposit of Equity or Securities

CIFS may require full payment or an acceptable deposit prior to the acceptance of any order. For orders involving low priced

or non-U.S. issued securities, we require payment in advance for purchases and securities on deposit in advance for sales.

Please refer to the "Buying and Selling Securities" section.

Procedures Regarding Acceptance of Customer's Orders

In certain instances and at CIFS's sole discretion, orders are deemed accepted only after they have been approved by a CIFS designated representative. CIFS will not be held responsible for delays in accepting customer orders to buy or sell securities resulting from the need to obtain the prior approval of its designated representatives before a particular order may be entered. In periods of extreme market volatility and heavy trading volume, CIFS reserves the right, at its sole discretion, to limit and restrict the types of orders it will accept from its customers. Also in such periods, various exchanges may limit the types of orders they will accept. For example, under certain unusual circumstances, CIFS may decline to accept "Good-Til-Cancelled" orders ("GTC") and "Stop Loss" orders. Further, CIFS retains the right, at its sole discretion and without prior notice, to prioritize the entry of customer orders, for example giving market orders a higher priority than limit orders. Customer price limit orders placed in increments not accepted by the primary marketplace will be automatically adjusted to the nearest acceptable price that is more beneficial to the customer upon execution. Accounts with regulatory restrictions on margin purchasing may be restricted to one day only buy orders, and/or limit buy orders may be restricted to approved funds available.

Some securities held in your account may be illiquid or have a limited market. In these instances, if you place a "market order", CIFS will make its best efforts to liquidate these securities but cannot guarantee execution.

Payment for Order Flow Disclosure. The Securities and Exchange Commission ("Commission") requires that all registered broker-dealers disclose their policies regarding receipt of "payment for order flow." The Commission defines "payment for order flow" as "any monetary payment, service, property, or other benefit that results in remuneration, compensation or consideration to a broker or dealer from any broker or dealer, national securities exchange, registered securities association or exchange member in return for the routing of customer orders by such broker or dealer to any broker or dealer, national securities exchange, registered securities association or exchange member for execution, including but not limited to: research, clearance, custody, products or services; reciprocal agreements for the provision of order flow; adjustment of a broker or dealer's unfavorable trading errors; offers to participate as underwriter in public offerings; stock loans or shared interest accrued thereon; discounts, rebates or any other reductions of or credits against any fee to, or expense or other financial obligation of, the broker or dealer routing a customer order that exceeds that fee, expenses or financial obligation."

The Clearing Firm's payment for order flow practices are described in the Pershing Disclosure Statement.

Policies Relating to Order Routing. SEC Rule 11Ac1-6 Disclosure of Order Routing Practices: Our clearing firm, Pershing, has provided the data concerning the routing of order flow (the "Data") on this website. Although Pershing has used commercially reasonable efforts to provide accurate Data, the Data is provided to you on an "as is" basis.

If you would like to read this information, you will be required to enter the Broker-Dealer name when you access the website. Please note disclosure information will only be available to customers of those firms that are required to display their data.

If you would like to visit the site, go to:

orderroutingdisclosure.com.

Dividend Reinvestment Service

If your account is eligible, participation in the Pershing Dividend Reinvestment program allows you to use your cash distribution to purchase additional whole and fractional shares of the same security. Please carefully review the following terms under which you agree to participate in this program.

- Dividend and capital gain distributions will be reinvested less any applicable agent fees and withholding tax.
- You may not add additional cash or use distributions from other securities to purchase additional shares.
- Securities involved in a corporate reorganization or other corporate actions will not be eligible for reinvestment.
- Pershing may render a security eligible or ineligible for dividend reinvestment without prior notification.
- Eligible foreign securities traded on U.S. exchanges are only included in the program if you elect to receive distributions in U.S. dollars.

Share Purchase and Allocation

For issues that have four business days or more between the record date and the payable date, you must be a holder on the record date, and continue to be a holder until at least four business days prior to the payable date, for your cash distribution to be reinvested. On the payable date, your account will be credited the amount of the cash distribution, debited any agent fee and tax that may be withheld, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares.

For issues that have less than four business days between the record date and the payable date, Pershing will attempt to purchase the reinvestment shares on the first trading day after the record date. On the settlement date, your account will be credited the amount of the cash distribution, debited any agent fee and tax that may be withheld, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares. In either instance, Pershing will calculate the number of shares to be purchased based on the cash distribution to be received. Pershing will then combine your anticipated dividends with those of other clients requesting reinvestment in the same

underlying security and purchase the amount of shares required to satisfy each client. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing. If there are multiple distributions for the same security, Pershing will, in most cases, reinvest the distributions at the same reinvestment price. If, however, the distributions have different announcement characteristics, such as record date, payable date, ex-dividend date, or late notification by the issuer, Pershing will reinvest at the purchase price received for the specific distribution. If shares cannot be purchased after three attempts, you will receive a cash distribution.

If you have fractional shares and sell your entire position, you will receive the same price for your whole and fractional shares. For account transfers, only the whole shares will be transferred and, by your participation in the dividend reinvestment program, you authorize CIFS and/or Pershing to liquidate your fractional shares based upon the previous trading day's closing price.

You will not receive a confirmation for each reinvestment transaction. You may contact your CIFS Representative on or after the first trading date following the date the reinvested shares are posted to your account for further information regarding each transaction. In addition, your brokerage account statement will include each transaction as well as your current reinvestment instructions.

Your participation in this program is voluntary. You can withdraw from the program at any time, either completely or selectively, by providing instructions to your CIFS Representative. Withdrawal instructions received after the purchase for a current dividend will become effective with the next dividend payment. The terms of the Dividend Reinvestment Program as outlined above is an amendment to your account agreement with us.

Irregular Payments. We may accept late or partial payments of amounts you owe, even though marked "payment in full" or marked with other restrictive endorsements, without losing any rights under this Client Agreement.

Delay in Enforcement. We may delay enforcing any rights under this Client Agreement without losing them.

Extraordinary Events. You understand CIFS shall not be liable for any loss caused directly or indirectly by government instability, labor disputes, riots, sabotage, insurrection, fires, flood, storm, explosions, earthquakes, electrical power failures, telecommunications, system failures, internet failure, outbreaks of computer viruses, worms, parasites, government restrictions, exchange or market rulings, suspension of trading, war, terrorist acts, strikes or other conditions, commonly known as "acts of God," beyond the control of CIFS or the Clearing Broker. This includes but is not limited to extreme market volatility or trading volume.

Requesting Company Disclosure. Securities and Exchange commission Rule 14b-1 (c) states that when a company in which you own shares through your account in "street name" asks your clearing firm for your name, address, and/or the amount of shares you own, the clearing firm is obligated to provide it to them, unless you object in writing. After account opening, Pershing will send you a letter via mail asking you if you do not want your information disclosed in the future to requesting issuers. If you do not wish to have your information disclosed,

you will need to return the bottom half of the letter with the requested information completed to Pershing.

Tax Reporting. You understand we will supply you and the U.S. Internal Revenue Service (IRS) with tax information at year-end reflecting income earned and income tax withheld. Tax information on brokerage transactions will be supplied by the Clearing Broker.

As a non-U.S. person, you may be subject to mandatory withholding on dividends, distributions from a mutual fund or trust, or sales proceeds.

Other Notices

Security Agreement. CIFS reserves the right, within its sole discretion, to reject any designation you may make as security for the payment of any amounts due to the Introducing Broker and Clearing Broker under this Client Agreement for purchases or sales of securities through the Clearing Broker, and as security for any amounts due us, you give what is known as a security interest in certain collateral.

The collateral includes all your securities and the proceeds thereof which, from time to time, either are in possession or control of CIFS, or in the possession or control of a third party acting as CIFS's agent or nominee, or are shown on our books or on the books of the Introducing Broker or Clearing Broker.

If you are in default under this Client Agreement, CIFS may, in addition to any other rights it may have by law, exercise any and all rights of a secured party under the Uniform Commercial Code.

CIFS may release its rights as to any specific property serving as collateral without losing its rights as to any other property. CIFS may require you to complete certain forms before it considers your request for credit.

When You Will Be in Default. You will be in default on any obligation you owe to us if any of the following should occur:

- You fail to make any payment of principal or interest when due.
- You fail to deliver additional collateral or reduce the principal balance of your secured loans in the amounts requested.
- Any other creditor tries by legal process to take money or other property of yours or that of any guarantor which is in our possession or that of our affiliates.
- You fail to observe any of the terms and conditions of this or any other agreement, note or contract with us or any of our affiliates.
- You become insolvent or any proceeding under any bankruptcy or insolvency law is started by or against you or by or against any guarantor of your obligation under this Client Agreement.
- You or any guarantor make an assignment for the benefit of creditors.
- Your CIFS account is terminated for any reason.
- You die or any of your guarantors under this Client Agreement die.

Default Rights and Charges. If you are in default, we may:

- Declare all the money you owe us due immediately, without further notice or demand (acceleration of maturity); and
- Refuse to extend more credit under this Client Agreement.

If we have to sue you to collect what you owe, you will pay any court costs and our lawyers' reasonable fees.

Understanding Offshore Mutual Fund Classes - What Every Investor Should Know

You have many choices when it comes to investing your money, and each investment choice you make has a cost. As a mutual-fund investor, you can choose among a number of fund share classes, each of which presents a different cost structure. That's why it's important to understand how certain fees and expenses will affect your investment and return. Of course, you also need to consider the fund's investment objectives and policies and its risks.

With that in mind, we've summarized below some important information about mutual fund investing, available share classes, and the types of fees and expenses that you may be required to pay directly or indirectly depending upon the share class you select. First and foremost, before investing in a mutual fund, you should read the Fund's prospectus carefully to learn, among other things, about the fund's investment objectives and risks and determine if they match your own. Your CIFS Representative can provide assistance if you have questions. You may also call us at 1-787-756-4998 in San Juan, Puerto Rico.

The Basics of Mutual Fund Share Classes. A single mutual fund, with one portfolio and one investment adviser, usually offers more than one "class" of its shares to investors. Each class represents interests in the same portfolio of the mutual fund. The key difference between the share classes is that you will pay different sales charges and your investment will be subject to different distribution and other ongoing distribution fees, and in different ways, depending on the share class you choose. The compensation received by CIFS and your CIFS Representative for selling you shares of the mutual fund will also be directly affected by the type and amount of sales charges paid by you and ongoing fees paid by the fund, as well as any additional payments by the investment manager and its affiliates to CIFS.

When deciding which share class is appropriate for you, you should ask your CIFS Representative about the effect on your costs of a number of factors including:

- How long you plan to hold the fund;
- The size of your initial investment;
- Whether you will be adding to the investment in the future;
- The expenses you'll pay for each class; and
- Whether the size of your initial or intended investment amount qualifies for any sales charge discounts.

The names fund families use for their different fund classes vary, especially in the case of offshore funds. Although fund families often use letters, such as Class A, C or N, to designate different share classes, that does not mean all shares with the same class name have the same terms. In other words, the Class A shares of one fund may have different terms than the Class A shares of another fund. Share classes available through CIFS do, however, fall into three general categories described below - Front-Loaded Shares, Back-Loaded Shares and Level-Loaded Shares.

Front-Loaded Shares. Front-Loaded Shares typically: 1) are subject to a front-end sales charge or load payable at purchase, with a negotiated commissions schedule that varies from fund to fund; 2) do not have any back-end sales charges payable at sale (referred to as contingent deferred sales charges ("CDSC")); and 3) pay trailer fees starting on the first quarter-end after purchase. For more information about negotiated commissions and trailer fees, see "How Negotiated Commissions Schedule Work" and "CIFS Compensation - Payments from Ongoing Fund Fees" below. Investments in Front-Loaded Shares are typically subject to a front-end sales charge up to a maximum, as described in the prospectus for the relevant fund. Sales Charges for Front Loaded Shares may be reduced if you:

- Make a large purchase;
- Hold other mutual funds offered by the same fund family;
- Commit regularly to purchase the mutual fund's shares; or
- Have family members (or others with whom they may link purchases according to the prospectus) who hold funds in the same fund family.

Some of the above features may not be available for certain offshore mutual funds.

How Negotiated Commissions Schedule Work. You may be entitled to receive a reduced sales load when you purchase shares in excess of investment amount. For example, suppose the prospectus says the investment amount is reached when you purchase \$50,000 or more of Front-Loaded Shares. If you buy less than \$50,000 worth of shares, the sales charge is 5.75%. If you buy more than \$50,000 worth of shares, the sales charge is up to 4.50%. Now, suppose you buy \$49,500 worth of Class A shares. You would pay \$2,846 in sales charges. If you buy \$50,000 worth of shares, you would pay only \$2,250. In this example, if you chose to invest an additional \$500 you would actually pay \$596.25 less in the front-end sales charge.

Mutual funds typically offer multiple negotiated commissions at different investment amount levels, so increasing your investment size, if you are able and willing to do so, can allow you to reduce the sales charges you pay. For these reasons, it is important you understand how negotiated commissions work so that, consistent with your investment objectives, you can take advantage of the lowest possible front-end sales charge.

Sample Negotiated Commissions Schedule

Note: Different funds and fund families may have different negotiated commissions schedules.

Front-Loaded Shares

Investment Amount	Sales Load
Less than \$50,000	5.00%
\$50,000 or more but less than \$100,000	4.50%
\$100,000 or more but less than \$250,000	4.00%
\$250,000 or more but less than \$500,000	3.50%
\$500,000 or more but less than \$1,000,000	3.00%
\$1,000,000 or more but less than \$2,000,000	2.50%
\$2,000,000 or more but less than \$2,500,000	2.00%
\$2,500,000 or more but less than \$3,000,000	1.50%
\$3,000,000 or more but less than \$3,500,000	1.00%
\$3,500,000 or more but less than \$4,000,000	0.75%
\$4,000,000 or more but less than \$4,500,000	0.50%
\$4,500,000 or more	0.00%

Negotiated commissions may not be available for certain offshore mutual funds. For more details, please ask your CIFS Representative.

Rights of Accumulation. Your fund may offer a “right of accumulation (ROA)”, which permits you to accumulate or combine your existing holdings with additional Front-Loaded Shares purchases to achieve a lower sales load and associated discounts. For example, if you are investing \$10,000 in Front-Loaded Shares of a fund today and already own \$40,000 in Front-Loaded Shares or other shares of that fund family, the fund may allow you to combine those investments to reach a \$50,000 investment amount, entitling you to a lower sales load on your \$10,000 purchase today.

Right of accumulation may not be available for certain offshore mutual funds. For more details, please ask your CIFS Representative.

Back-Loaded Shares. Investments in Back-Loaded Shares typically are not subject to a front-end sales charge. Instead, purchasers of Back-Loaded Shares are normally required to pay a contingent deferred sales charge (CDSC) if they sell their shares during a specified time period (typically 4-5 years). In addition, Back-Loaded Shares are generally subject to higher ongoing fees than Front-Loaded Shares. For this reason, even though Back-Loaded Shares are not subject to sales charge when purchased, they are not, and should not be viewed as, “no-load” shares.

The CDSC associated with an investment in Back-Loaded Shares declines over time and is eventually avoided entirely following the expiration of the designated holding period. Upon expiration of that holding period, or shortly thereafter, Back-Loaded Shares typically “convert” into Front-Loaded Shares, at which point your investment will begin to be charged the Front-Loaded Shares lower ongoing fees.

Although investments in Back-Loaded Shares usually do not require payment of a front-end sales charge, as is the case with Front-Loaded Shares, it is important to bear in mind that Back-Loaded Share CDSCs and higher ongoing fees can cost you more than the Front-Loaded Shares sales charges, thereby making Back-Loaded Shares more expensive to you and economically inferior to Front-Loaded Shares depending upon the fund, the amount invested in the fund, and the holding period. This is especially true for larger investments, which may be eligible for greater commission discounts. If you intend to invest in Back-Loaded Shares, you should discuss with your CIFS Representative whether an investment in Front-Loaded Shares might be preferable for you, considering the availability of negotiated commissions on the front-end sales charge and the generally lower ongoing fees of Front-Loaded Shares.

Level-Loaded Shares. Investments in Level-Loaded Shares usually are subject to a smaller front-end sales charge than Front-Loaded Shares, or no front-end sales charge at all. Purchasers of Level-Loaded Shares are typically required, however, to pay a CDSC if the shares are sold within a short time of purchase, usually one year. The ongoing fees associated with Level-Loaded Shares are typically higher than those of Front-Loaded Shares, and these fees continue indefinitely, because the Level-Loaded Shares do not convert into Front-Loaded Shares. In most cases, owning Level-Loaded Shares will be more expensive than owning Front-Loaded Shares or Back-Loaded Shares over longer holding periods. Remember that higher ongoing fees will mean reduced investment performance.

Level-Loaded Shares are often purchased by investors who have a shorter-term investment horizon because during those first years they will be cheaper to buy and sell than Front-Loaded Shares or Back-Loaded Shares.

Understand the Facts about Your Offshore Mutual Funds. When it comes to front-end sales levels, CDSCs, ongoing fees, and conversions, each mutual fund follows its own policies, which, if available, are described in the fund’s prospectus.

Here are several steps that you can take to make sure you are paying the lowest possible sales charge for a mutual fund investment:

- **Understand How Sales Charges, Negotiated Commissions and Ongoing Fees Work.** Read the mutual fund’s prospectus, then ask your CIFS Representative for information about the sales charges and other costs of owning the fund’s different share classes.
- **Review Your Mutual Fund Holdings.** Before making a mutual fund purchase, review your account statements to identify opportunities to achieve a negotiated commission discount.

- **Keep Your CIFS Representative Informed.** Be sure to tell your CIFS Representative about your mutual fund holdings and discuss your expected investment horizons. With this information, your CIFS Representative can help you select a share class that minimizes the fees paid over the life of your investment.

Multiple Fund Families. Sometimes investors may choose to invest in multiple fund families. These investors perceive benefits that may include diversification, the ability to select those funds they believe will have the best opportunity for outperforming other funds in specific fund categories, or the ability to invest in unique funds that may not be available in a single fund family. Note, however, this investment strategy may reduce the opportunities to qualify for a negotiated commission discount and can, as a result, increase the cost of investing in the funds selected. Also, there is no guarantee a multi-family investment strategy will provide significant diversification or outperform a single-family strategy.

Each Mutual Fund is Different. Each mutual fund is different from the next, and the investment features, opportunities and expenses vary from fund to fund. Investors are encouraged to read the fund's prospectus. The prospectus describes, among other things, the fund's investment philosophy, risks, share classes and expenses. The prospectus will describe how investors may qualify for additional opportunities for sales-charge reductions.

CIFS Compensation

The following discusses certain aspects of the compensation CIFS receives in connection with the sale and servicing of mutual fund shares. For additional information on a particular fund's payment and compensation practices, please refer to the fund's prospectus or, where applicable, its Statement of Additional Information ("SAI"). Payments to CIFS will vary from fund to fund and for different share classes of the same fund. Payments to CIFS fall into three general categories discussed below - Payments related to Sales Charges, Payments from Ongoing Fund Fees and Revenue Sharing Payments. Payments related to Sales Charges and Payments from Ongoing Fund Fees are the only payments CIFS shares with your CIFS Representative.

Payments related to Sales Charges. Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays CIFS based upon the amount of your investment and the share class you selected. We, in turn, may pay a portion of these payments to your CIFS Representative. A fund's dealer compensation practices are generally described in its prospectus and, where applicable, its SAI.

Typically, for Front-Loaded Share classes, the fund families pay CIFS most of the initial sales charge you pay. For Back-Loaded Share classes (and for very large Front-Loaded Share purchases that qualify for a complete waiver of their front-end sales charge), the fund distribution company pays us a selling fee at a rate set by the fund family. For Level-Loaded Share classes, CIFS is paid through ongoing fund fees that effectively function as an asset-based sales charge paid over time instead of charged as a front-end sales load. See "Ongoing Fund Fees" below.

Payments from Ongoing Fund Fees. Mutual funds charge certain fees against your mutual fund assets to pay firms that provide various services to the fund, such as the fund's investment manager, distributor, transfer agent, custodian and administrator. These fees and other ongoing fund fees and expenses are described in the mutual fund's prospectus; they vary from fund to fund and for different share classes of the same fund.

Your mutual fund's investment manager, distributor and/or other service providers may pay i) a portion of the management fee, and, where applicable, ii) all or a portion of the distribution fee, fees related to shareholder servicing or similar fees, or iii) a portion of these combined fees, to financial firms such as CIFS on an ongoing basis to cover marketing, distribution, and shareholder support, servicing and similar costs. The prospectus descriptions of the types of, and reasons for, these ongoing fees paid to firms such as CIFS vary from fund to fund and for different share classes of the same fund. For offshore mutual funds that are not being charged in the same manner as registered mutual funds, CIFS is currently charging fees of: 1) up to 70% of the management fee with respect to the assets of clients of CIFS invested in the applicable fund and 2) where applicable, up to 100% of the applicable fees related to the distribution on servicing clients. The amount of these payments may change from time to time. For the most current information, contact us or your CIFS Representative. For more information about these payments, fees and compensation, see the fund's prospectus or, where applicable, the fund's Statement of Additional Information.

These trailer fees may be used for a number of purposes. A portion of these fees may be used, in part, as compensation for sales where a share class does not have a front-end sales charge. The portion of fees used for such distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales load. A portion of these fees may be used as payments for shareholder servicing. These payments are generally made by the fund's principal distributor from distribution and servicing fees revenues charged against fund assets for as long as you continue to hold the shares in your CIFS account (or directly at the fund if we act as your "broker of record"). Your CIFS Representative receives a portion of trailer fees paid to CIFS.

The portion of Payments related to Sales Charges and Payments from Ongoing Fund Fees that may go to your CIFS Representative is based on our standard compensation formulas, which are the same regardless of which fund you purchase. However, some funds may impose higher sales charges or make larger payments from ongoing fund fees to CIFS than others, which can affect the amount paid to your CIFS Representative. In addition, because funds' sales charges and ongoing fund fees paid to CIFS are different for their different share classes, the choice of share class can significantly affect the compensation your CIFS Representative receives.

You may ask your CIFS Representative how he or she will be compensated for any mutual fund investment.

Revenue Sharing. The information contained in this disclosure pertains to mutual fund sales transacted through traditional CIFS brokerage accounts. It is not applicable to and does not include information pertaining to mutual fund purchases through any other fee-based type of account.

CIFS, in cooperation with its clearing firm, Pershing, offers clients a selection of mutual funds from various fund families. Each fund family whose mutual funds we offer is reviewed and evaluated based on various factors, including but not limited to the number and variety of funds offered; length of track record and historic appeal to our clients and CIFS Representatives; short-and long-term performance of the funds offered; size of assets under management; ability to support our CIFS Representatives and clients through training, education and sales literature; and level of interest and demand among our clients and CIFS Representatives. Evaluating the fund families in this manner allows us to focus our marketing and sales support resources on the fund families of greatest interest to our clients and their CIFS Representatives. Our CIFS Representatives are not permitted to recommend any investments in funds that have not been reviewed, evaluated and approved for client distribution.

From some of these fund families, we seek to collect a mutual fund support fee, or what has come to be called a revenue sharing payment, directly from the fund's investment manager or its affiliates ("fund sponsors"). These revenue-sharing payments are in addition to the sales charges, ongoing fund fees discussed above, and any other fund fees and expenses disclosed in the fund's prospectus. No portion of these revenue sharing payments to CIFS is made by means of brokerage commissions generated by the fund. It is also important to note our CIFS Representatives receive absolutely no additional compensation as a result of these revenue sharing payments.

We charge to and receive from fund sponsors revenue-sharing fees up to a maximum per family of: a) 0.25% per year (\$25 per \$10,000) on fund sales to our clients, and b) 0.35% per year (\$35 per \$10,000) on clients' assets in the fund family. The fund sponsors from which we receive revenue-sharing payments include Fidelity Advisor World.

The fund sponsors making revenue-sharing payments to us, CIFS' revenue sharing arrangements and other compensation arrangements with fund families, and the amount of revenue share may change from time to time. For the most current information on registered mutual funds, please review the fund prospectus. For offshore funds, please contact your CIFS Representative. CIFS does not pay additional compensation to your CIFS Representative as a result of revenue sharing payments received by CIFS.

Reimbursement and Other Forms of Compensation. We also receive expense reimbursements, which may be viewed as a form of revenue sharing but are not included in the data provided above. We may be reimbursed by funds or their affiliates or other service providers for the expenses we incur for various sales meetings, seminars and conferences held in the normal course of business. Although fund companies independently decide what they will spend on these activities,

we are aware that some fund companies allocate their promotional budgets based on prior sales and asset levels and that they work with us to plan promotional and educational activities on the basis of such budgets. We do not contribute in any way to fund companies' determinations of how to allocate their promotional budgets or to their spending decisions in this regard. CIFS and other Citigroup affiliates receive from certain funds compensation in the form of commissions and other fees for providing traditional brokerage services, including related research and support, and for purchases and sales of securities for fund portfolios. CIFS and other Citigroup affiliates also receive other compensation from certain funds for financial services performed for the benefit of such funds. We prohibit linking the determination of the amount of such brokerage commissions and service fees charged to a fund to the aggregate values of our overall fund share sales, client holdings of the fund, or to offset the revenue sharing or expense reimbursement and other fees described above.

More Information. For additional information on a particular fund payment and compensation practices, please refer to the fund's prospectus and, where available, the SAI. The various elements and terms of our mutual fund compensation arrangements with fund companies, their sponsors or other service providers change from time to time. For more current information regarding the fund fees and expenses borne by you, how CIFS and your CIFS Representative are compensated when you purchase, hold or redeem mutual fund shares and other compensation CIFS receives from fund sponsors, please contact us or call your CIFS Representative.

Please contact your CIFS Representative for further information or if you have any questions regarding the information set forth above.

Important Remuneration Note - Investment Contracts

The statistical and other information contained in this disclosure pertains to investment contracts sales and not to variable life insurance. It has only limited applicability to investment contracts sales as described below.

CIFS, in cooperation with its clearing agent, Pershing, provides technological support for the servicing of contracts; ability and commitment to support our CIFS Representatives, and clients through training and education. Our CIFS Representatives are not permitted to recommend investments in products from providers that we have not reviewed, evaluated, and approved.

Revenue Sharing. From each product we service, we seek to collect from providers a support fee, or what has come to be called a revenue-sharing payment.

These revenue-sharing payments are in addition to the mortality and expense risk charges, administrative fees, contract maintenance (or annual) fees, applicable contingent deferred sales charges, and underlying sub-account expenses disclosed in the contract prospectus and in sub-account prospectus fee tables. Revenue-sharing payments are paid

out of the provider's revenues or profits, not from a client's contract value or the assets of a sub-account. However, provider affiliate revenues or profits may in part be derived from fees earned for services provided to and paid for by the provider. No portion of these payments to CIFS is made by means of brokerage commissions generated by the provider, the sub-account investment companies or their affiliates.

It is also important to note that our CIFS Representatives receive absolutely no additional compensation as a result of these revenue-sharing payments.

We charge approved providers a revenue-sharing fee of up to 0.10% per year (\$10 per \$10,000) on client assets, calculated quarterly, based upon the aggregate value of investment contract assets invested in contracts for which we are designated as the broker/dealer or agent of record, to the extent such contracts have been in force for more than one year.

We separately receive revenue-sharing fees charged at different rates from all mutual fund families whose funds we offer directly, which may include fund families whose products are offered within approved providers' sub-accounts, but those separate fees do not take into account any assets held within sub-accounts.

Set forth below is a listing of the providers from which we sought to receive revenue-sharing payments.

Revenue-Sharing Providers. You can obtain the most recently updated listing by calling us or through your CIFS Representative. Representatives of all of our approved providers, whether they remit revenue-sharing payments or not, are provided access to our Financial Centers or CIFS Representatives for educational, marketing and other promotional efforts.

Commissions. Each time an investment contract is purchased through a CIFS Representative, the provider pays CIFS compensation based on the product selected and the amount of the client investment. CIFS, in turn, pays a portion of the commission to the CIFS Representative. The compensation payable to CIFS on the sale of an investment contract depends on the product/share class chosen. Compensation may also include investment contract servicing payments (sometimes called trails), which are payable as long as the contract is in force. CIFS passes all or a portion of these trails on to the CIFS Representative.

Upfront and trail commission payments are paid out of the provider's assets, but derived from the product fees and expenses described in the prospectus.

Reimbursements. We may be reimbursed by approved providers, their parent or affiliated companies, or other service providers for the expenses we incur for various sales meetings, seminars and conferences held in the normal course of business. These reimbursements may be viewed as a form of revenue sharing but are not included in the data provided above. Although providers independently decide what they will spend on these activities, we are aware some providers allocate their promotional budgets based on prior sales and asset levels, and they work with our branch offices or CIFS Representatives to plan promotional and

educational activities on the basis of such budgets. We do not contribute in any way to providers' determinations of how to allocate their promotional budgets or to their spending decisions in this regard.

Other Compensation. CIFS and other Citigroup affiliates receive from certain approved providers or their parent or affiliated companies compensation in the form of commissions and other fees for providing traditional brokerage services, including related research and support, and for purchases and sales of securities for their own portfolios or the portfolios of sub-account investment companies. CIFS and other Citigroup affiliates also receive other compensation from certain approved providers or their parent or affiliated companies for financial services performed for the benefit of such companies. We prohibit linking the determination of the amount of such brokerage commissions and service fees charged to an approved provider or its parent or affiliated company to the aggregate values of our overall variable product sales or client holdings of these products or to offset the revenue-sharing or expense reimbursements described above.

Securities Investment Risk Disclosures

CIFS is solely responsible for its contractual obligations and commitments with regard to its brokerage transactions. The securities offered, sold or recommended by CIFS are not insured by the FDIC, are not obligations of, or endorsed or guaranteed in any way by CIFS, its subsidiaries and affiliates, Citibank N.A. or any other bank, unless specifically mentioned in the prospectus of a particular security. Securities investments involve risk to principal.

Mutual Funds. When investing in mutual funds you agree to the following:

- **Sales Charges.** The prospectus you received discloses any front or back-end sales charges. If you are purchasing a mutual fund with a back-end load (also known as a contingent deferred sales charge), you have discussed with your CIFS Representative the choice between such a fee and the alternative of a front-end sales charge, and you agree the back-end sales charge is most appropriate for you.
- **Share Value Fluctuates.** The value of your shares will fluctuate. If you redeem your shares, you may receive more or less than you paid, depending on the market value of the securities in the fund at the time of redemption.
- **Past Performance Is No Guarantee of Future Results.** Unlike an insured bank deposit that promises its rate in advance, the yield and total return of securities are historical and reflect past performance only. Yield and total return may fluctuate in the future.
- **U.S. Government Funds.** Although payment of principal and interest on U.S. Government securities is guaranteed, shares in a mutual fund that owns U.S. Government securities are not guaranteed by the U.S. Government.

Stocks and Bonds. When purchasing or selling stocks or bonds, you agree to the following:

- **Commission Charges.** You agree a commission will be charged when you purchase or sell shares of stock. You agree the price and yield quoted to you on a bond may include a mark-up or will have a separately identified commission added to it.
- **Value Fluctuates.** The value of stocks and bonds fluctuate. If you sell your stocks, or if you sell your bonds before maturity, you may receive more or less than you paid, depending on prevailing market conditions.
- **Callable Securities.** Call features shown on your account statement indicate the next regularly scheduled call date and price. Your securities may be subject to other redemption features prior to maturity, including sinking funds or extraordinary calls. All securities held by the Clearing Broker (Pershing) in "street name" are commingled with identical securities being held for other clients. In the event any securities so held are "called" by the issuer, Pershing will determine the beneficial ownership thereof by an impartial random selection system as required by New York Stock Exchange rules. For more information, please see Pershing's Disclosure Statement.
- **Foreign Securities.** If you direct us or Pershing to buy and sell investments outside the U.S. or to buy and sell securities that trade in the U.S. financial markets and represent investments in a non-U.S. company, you understand dealing in such type of securities or markets involves added risks associated with international investing, including foreign, economic, political, monetary and legal factors; foreign taxes; difference in financial and accounting standards, including losses caused by fluctuations in foreign exchange rates; and devaluation of foreign currencies or actions by a government or any other party, which makes it difficult or impossible to convert foreign currencies to U.S. Dollars or to return funds to the U.S.

In addition, in some foreign markets, it may be more difficult to liquidate a position, establish a fair price or assess the value of a security. These risks are magnified in emerging markets (nations with social or business activity in the process of rapid growth and industrialization). International investing may not be for everyone. This means any client holding a currency with a negative interest rate as a free credit balance (e.g., cash in the account) may be charged interest rather than be paid interest on these funds. CIFS will make reasonable attempts to provide prior notice of such charges, by means of a statement message, statement insert, online message or other methods as it sees fit. However, this notice is provided as an accommodation, and the absence of such notice will not preclude clients from being charged for the applicable negative interest rate. This monthly interest charge will be displayed in your account and on your monthly account statement as "Free Credit Balance Interest Charge". There are options to avoid being charged for holding these foreign currencies. Please contact your CIFS Representative to discuss these alternatives and determine which one is right for you.

Hedge Funds. When investing in hedge funds, you agree to the following:

- **Fund Fees.** Manager compensation is based on the performance of the fund. Administration, placement and redemption fees may apply and vary from fund to fund. Refer to fund documents for specific details.
- **Share Value Fluctuates.** The value of your shares will fluctuate. If you redeem your shares, you may receive more or less than you paid, depending on the market value of the securities in the fund at the time of redemption.
- **Liquidity:** Investors can generally withdraw funds only at specified intervals.
- **Past Performance Is No Guarantee of Future Results.** The yield and total return of securities are historical and reflect past performance only. Yield and total return may fluctuate in the future.

Structured Notes. When investing in structured notes, you agree to the following:

- **Early Sale Risk.** Prior to maturity, the value of a Structured Note is based on various market factors, such as the price(s) and volatility of the Underlying, interest rates and time remaining to maturity; it is not based on the amount which would be paid to you on the maturity date. For example, a rise in interest rates during the investment period may result in a reduced value of the Structured Note and vice versa. As a result, there can be no assurance that you will receive an amount equal to or in excess of the principal amount invested and could receive less than the principal amount of the Structured Note being sold, even in cases where the Underlying has appreciated over the life of the Structured Note.
- **Liquidity Risk.** Structured Notes may or may not be registered under any securities laws. You must be prepared to hold Structured Notes until maturity. The Structured Notes are subject to transfer restrictions, so if you are seeking to sell Structured Notes prior to their maturity date, you may only sell Structured Notes to the Issuer or one of its affiliates, and you may only do so if the applicable Issuer or its affiliates decide in its or their sole discretion to permit it. Any such transfers will be on such terms as the Issuer sets in its sole discretion, which may be based on market conditions at the time and such other factors the Issuer may determine. The applicable Issuer or one of its affiliates might endeavor to provide daily liquidity under normal market conditions, subject to a bid-offer spread, but the Issuer and its affiliates are under no obligation to do so and may cease any such activities at any time. Clients seeking to sell/liquidate Structured Notes prior to the stated maturity date will be subject to a transaction fee, to be paid to CIFS of up to 1% of the principal or notional amount of Structured Notes to be sold. The incurrence by the Issuer of hedging costs relating to the Structured Notes (see "Conflicts of Interest" below) is likely to adversely affect the price at which such Issuer or its affiliates are willing to repurchase Structured Notes, if at all. Accordingly, even assuming no change in market conditions or any other relevant factors, the price at which the Issuer or its affiliates will be willing to

purchase Structured Notes from you, if at all, will likely be lower than the original issue price. If you are seeking to sell Structured Notes prior to the maturity date, you may receive substantially less than the principal amount invested. There is no guarantee of what amount you would receive or that you would be able to sell such Structured Notes at all.

- **Tax Risk.** CIFS recommends you take independent tax advice before committing to the purchase of any Structured Notes. CIFS and its affiliates do not provide tax advice, and therefore responsibility for any tax implications of investing in any Structured Note rests entirely with you. You should note the tax treatment will differ from jurisdiction to jurisdiction. The local tax rules in your country of tax residence will dictate the tax treatment of any income derived from Structured Notes. There may be tax issues in respect of the spreading of accrued income over the life of Structured Notes, possibly giving rise to a tax payment prior to maturity of Structured Notes. Tax implications may also arise on redemption or if Structured Notes are sold prior to maturity. You will assume, and be solely responsible for, any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to you in respect of Structured Notes. Generally, the Issuer will not pay any additional amounts to you to reimburse you for any tax, assessment or charge required to be withheld or deducted from payments in respect of Structured Notes by the Issuer or paying agents. In some circumstances, taxation events might allow the Issuer to redeem the Structured Notes prior to maturity.
- **Hedging.** The original issue price of the Structured Notes includes CIFS compensation and the cost of hedging the Issuer's obligations under the Structured Notes through one or more of its affiliates. The inclusion in the issue price of CIFS compensation and the cost of hedging is likely to adversely affect the price at which the Issuer or its affiliates are willing to repurchase the Structured Notes, if at all. Such cost would include the Issuer's affiliates' expected cost of providing such hedge, as well as the profits its affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.
- **Early Redemption by the Issuer under Certain Circumstances.** The Structured Notes may be subject to redemption prior to maturity in certain circumstances. In such cases, the early redemption amount will be determined by the calculation agent, in accordance with the terms of the Structured Notes, and the Structured Notes may be repaid for less than the 100% of the denomination of the Structured Notes.
- **Foreign Currency Risk.** Where the Structured Notes are denominated in a currency other than the client's reference currency, changes in rates of exchange may have an adverse effect on the value of the investment in the reference currency.
- **Volatility of Returns.** You should be familiar with investments in the markets for the Underlying. Structured Notes are subject to the risks of any investment, including

the risk that the general level of prices may decline. You should understand global economic, financial and political developments, among other things, may have a material effect on the performance of the Underlying. It is impossible to predict what effect these factors will have on the price of the Underlying and thus, the return on the Structured Notes.

- **Absence of Information Regarding Valuations and Pricing.** The issue price may be more than the market value of the Structured Notes as at the issue date. The issue price may take into account amounts with respect to commissions relating to the issue and sale of the Structured Notes as well as amounts relating to the hedging of the Issuer's obligations under the Structured Notes. In addition, while proprietary pricing models of the Issuer or the calculation agent are based on recognized financial principles, other market participants' pricing models may differ and produce a different result.
- **Conflicts of Interest.** The Issuer and affiliates of the Issuer can be expected to trade the Underlying and other financial instruments relating to the Underlying for their accounts and for other accounts under their management. The Issuer and these affiliates may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Underlying. To the extent the Issuer or one of its affiliates serves as Issuer, agent or underwriter for such other securities, the Issuer's or its affiliates' interests may be adverse to your interests. Any of these trading activities could potentially affect the Underlying and, accordingly, could affect the value of the Structured Note and the amount payable to you at maturity. Additionally, the Issuer or one of its affiliates may serve as Issuer, agent or underwriter for issuances of other Structured Notes with returns linked or related to changes in the Underlying. By introducing competing products into the marketplace in this manner, the Issuer or one or more of its affiliates could adversely affect the value of the Structured Notes held or purchased by you.

An affiliate of the Issuer usually acts as the calculation agent for a Structured Note. The calculation agent may determine the amount the Issuer will pay you at maturity or earlier. The calculation agent may also be responsible for determining whether a market disruption event has occurred. In addition, the calculation agent may make adjustments for events that are not specifically described in the Issuer Offering Documents or the Term Sheet for an Initial Trade of the Structured Note. In performing its duties, the calculation agent for a Structured Note may have interests adverse to your interests, which may affect your return on the Structured Note, particularly where the calculation agent is entitled to exercise its discretion. In some cases, the calculation agent may have the right to decide, in its sole discretion, the markets have been disrupted in a manner that prevents it from properly valuing the Underlying and calculating the amount, if any, the Issuer is required to pay to you at maturity. In such event, the maturity date for the Structured Note may be postponed. It is possible a market disruption may adversely affect the return you would otherwise receive on a Structured Note.

Offshore Mutual Funds and/or Securities Disclosure and Certification

If you desire to purchase, or have purchased in the past, Offshore Mutual Funds, Offshore Investment Contracts, Offshore Trusts, or other non-U.S. securities in your CIFS account, you agree, understand and acknowledge that:

- a. Your investment(s) in the shares/units (the "Fund Shares") of any Offshore Mutual Fund(s) (the "Fund" or "Funds"), Offshore Investment Contract(s), or in any other securities sold in any offshore transaction, are exempt from registration pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "1933 Act") (such securities together with the "Fund Shares" are herein collectively referred to as the "Securities", which you may subscribe to now or in the future);
- b. The Fund(s) have not and will not be registered under the United States Investment Company Act of 1940, as amended, and the Securities have not and will not be registered under the 1933 Act, or the securities laws of any state of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States to U.S. Citizens or to U.S. Persons (as such is defined in Rule 902(k) of the 1933 Act, which is generally defined as U.S. residents or certain other entities with U.S. ties, such as businesses organized under U.S. law, trusts with U.S. Persons and trustees, and estates with a U.S. Person as executor or administrator), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act;
- c. Each prospectus, offering circular, information memorandum or other disclosure document prepared in connection with the offering of the Securities (the "Disclosure Document") for the Securities may provide that:
 - Such Securities may not be sold to certain persons as described in the relevant Disclosure Document ("Domicile Resident");
 - You are not a Domicile Resident;
 - You are not a U.S. citizen or a U.S. person;
 - None of the funds used by you to effect the purchase of the Securities have been obtained from U.S. Citizens, U.S. Persons or Domicile Residents, nor are the applicants acquiring the Securities for the account or benefit of any such person;
 - You will not offer, sell, transfer or deliver, directly or indirectly, any of their Securities or any interest therein to a U.S. Citizen, a U.S. Person, or Domicile Resident, or for the account of any such person;
 - You did not acquire nor will offer, sell, transfer or deliver, directly or indirectly, any of your Securities within the United States;

- You are acquiring the Securities for investment purposes and not with a view to their offer, sale, transfer or delivery, directly or indirectly, either in the U.S. or to or for the account or benefit of any U.S. Citizen, U.S. Person or Domicile Resident;
- You were not solicited to purchase the Securities while present in the United States;
- At the time you place orders to buy or sell the Securities, you will be outside the United States;
- You are fully informed as to the legal and tax requirements within your own country regarding a purchase of the Securities;
- You understand and agree any Securities applicants purchase may be redeemed compulsorily if they become the property of, or come to be held for the benefit of, a U.S. Citizen, a U.S. Person or a Domicile Resident;
- You certify they “have not” and “will not” purchase any Securities without having first received and read the Disclosure Document describing the Securities;
- You fully understand and agree the Securities are not deposits, are not guaranteed, and are neither obligations of CIFS nor any of its affiliates, and may lose value;
- You will provide, upon request, such certifications, documents or other evidence as may be reasonably required to substantiate any of the above statements and will notify CIFS immediately, in writing, at CIFS’s main office in San Juan, Puerto Rico, if you become aware any such representations are no longer accurate and complete in all respects; and
- Foreign securities will be held in your account in book entry form only. Foreign Securities will not be registered in your individual name nor will they be delivered to you from your account.

Risk Disclosure Certification for Foreign Debt

If you desire to purchase, or have purchased in the past, foreign debt instruments in your CIFS account, you understand, acknowledge, agree with and accept the following:

- a. Foreign debt instruments are issued by governments (including agencies) of, and corporations from, countries other than the United States of America;
- b. Foreign debt instruments can be categorized as either High-Grade International Debt (“HGD”) or Emerging Market Debt (“EMD”);
- c. EMD securities are corporate and sovereign debt securities issued by corporations, or the governments of countries outside of Northern and Western Europe, Japan, the U.S. and Canada;

- d. EMD securities may have credit ratings issued by nationally recognized credit rating organizations, such as Standard & Poor's or Moody's, or may be non-rated securities (EMD securities with available credit ratings are typically rated below investment grade);
- e. EMD securities normally offer a higher-yield than investment grade bonds, but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest (please refer to the next section for a more inclusive description of risks associated with EMD securities);
- f. Foreign debt instruments are not deposits, are not guaranteed, and are neither obligations of CIFS nor any of its affiliates, and may lose value;
- g. Foreign debt instruments are subject to sovereign, commercial and other investment risks that are beyond the control of CIFS or any of its affiliates and could result in the possible loss of principal investment;
- h. The following general risks are involved with investments in HGD or EMD instruments or funds that invest in foreign debt instruments:
 - i. **Country Risk.** Foreign debt instruments are vulnerable to the direct or indirect consequences of political, social or economic changes in their issuing countries. Some of these countries have historically experienced, and may continue to experience, economic and political instability, high rates of inflation, high interest rates, exchange rate volatility, and difficulties with monetary convertibility. Companies issuing foreign debt instruments may also be exposed to the possibility of nationalization and other adverse governmental actions as well as the withholding of dividends at the source. In the event of default, it may be difficult to obtain or enforce a judgment against an issuer of foreign debt instruments.
 - ii. **Currency Convertibility Risk.** Government action may prohibit the free conversion of a country's local currency. Under these conditions, an issuer of foreign debt instruments may be prohibited from remitting U.S. dollars or other non-local currencies to satisfy interest and principal payments. Additionally, an investor may be prevented from converting local currency payments into U.S. dollars or other non-local currencies.
 - iii. **Currency Risk.** The value of investments in foreign debt instruments denominated in currencies other than the U.S. dollar will be affected by changes in the exchange rate between the U.S. dollar and that currency. A relative increase in the value of the U.S. dollar may adversely affect the value of a non-U.S. dollar denominated debt instrument.

- iv. **Disclosure Risk.** Issuers of foreign debt instruments may be subject to accounting and reporting requirements, which are generally less extensive than the requirements applicable to issuers of U.S. debt instruments. Consequently, the availability and accuracy of public information regarding the issuers of foreign debt instruments may be limited.

Emerging Market Debt (EMD) Specific Risks

Credit Risk: An HGD issue generally has a higher capacity to pay interest and repay principal with lesser susceptibility to adverse changes in economic conditions than an EMD issue. An EMD issue that is not investment grade generally has predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Therefore, there is greater risk of non-payment of interest and loss of principal. In fact, many issuers of EMD instruments have experienced substantial difficulties in servicing their debt obligations, which has led to defaults and restructurings. The country risks discussed above may also increase the risk of default for an issuer of EMD securities. Due to these risks, the issuer of EMD instruments generally has to pay a higher rate of interest than that which is available from HGD instruments.

Liquidity & Secondary Market Risk: The markets in which EMD instruments are traded generally are more limited than those in which HGD instruments are traded. This lack of liquidity may make it more difficult to resell these securities and obtain accurate market quotations. In addition, the proceeds from sales prior to maturity may be more or less than principal invested due to changes in market conditions or changes in the credit quality of the issuer.

Volatility Risk: The market values of EMD instruments tend to be sensitive to developments involving the issuer and to changes in economic conditions. Consequently, EMD instruments have greater price volatility than HGD instruments.

Call Risk: Emerging market debt securities may be subject to call by the issuer, providing the issuer the right to redeem its issued debt, fully or partially, before the scheduled maturity date of the security. In the event a security is called, an investor may be unable to reinvest the proceeds from such redemption, in an investment with similar return and risk characteristics. In many situations, reinvesting may occur in a lower interest rate environment when compared to the original issuance date of the emerging market debt security that was called.

Interest Rate Risk: Generally, a rise in interest rates may negatively affect the price of market-traded bonds, because bond prices tend to move counter to the direction of rates. Therefore, rising rates may cause bond prices to decline. Additionally, bonds with longer maturities may be more sensitive to such interest rate movements.

You understand, agree and acknowledge:

- a. You are solely responsible for the potential consequences of the occurrence of a default under any foreign debt instruments you have purchased or may purchase from CIFS;

- b. Due to the increased risk of default for foreign debt instruments, you agree to only purchase such instruments using pure risk capital, which is defined as monies, the loss of which will not result in any lessening of your lifestyle or prevent you from reaching life's important goals, such as a comfortable retirement, a college education or the purchase of a home, and you have the financial ability to bear the economic risks of their investment in foreign debt instruments, including the total loss of such investment;
- c. If the issuer of a foreign debt instrument fails to pay any amount of interest or principal, or if the issuer declares a moratorium in the payment of its debts, neither CIFS nor any of its affiliates shall be obligated to take any action or commence any proceeding whatsoever against the issuer in relation thereto, including bankruptcy petitions, and CIFS's responsibility will be to deliver the foreign debt instrument to you in accordance with the written transfer instructions to be delivered at such time, after which CIFS will have no further obligations to you regarding the collection of any amount due on the foreign debt instrument or otherwise;
- d. If available, CIFS will deliver to you the summary of the terms and conditions of the foreign debt instrument (the "Terms and Conditions"), if any, or alternatively, if available, the Prospectus, offering Circular, Information Memorandum or other disclosure documents prepared in connection with the offering of the foreign debt instrument (the "Disclosure Document"). Upon receipt of these documents, if any, you acknowledge you will read and examine these documents;
- e. For foreign debt instruments trading in the secondary markets, after their initial offering period, there may not be any available documents such as the Terms and Conditions, the Prospectus or Disclosure Documents, as the case may be;
- f. Foreign debt issuers may not be subject to the same disclosure and/or accounting standards generally applicable to issuers in the United States;
- g. You have, independently and without reliance on CIFS or any of its affiliates, and based on such documents as you have deemed appropriate (including, without limitation, the "Terms and Conditions" or the "Disclosure Documents", if any), made your own credit and investment analysis, and made your own decision to purchase the foreign debt instrument, and you have adequate knowledge and experience in financial matters that you are capable of evaluating the merits and risks of such an instrument, and CIFS or any of its affiliates will assume no responsibility with respect to:
 - i. Any statement, warranties or representation made in connection with a foreign debt instrument or the legality or enforceability of the foreign debt instrument or the documents furnished pursuant thereto,
 - ii. And/or any statement made or information contained in the Disclosure Document, if any, and/or
 - iii. The economic, financial, social, market and political risks or conditions of any country.

Risk Disclosure Certification for High Yield Corporate Debt Securities

High Yield Corporate Debt are securities rated below “investment grade” (‘BB+/Ba’ or lower) or non-rated by a nationally recognized credit rating organization, such as Standard & Poor’s or Moody’s. These securities typically offer a higher yield than investment grade bonds but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest. Because they are classified as below investment grade debt, High Yield Corporate Debt Securities present a greater degree of credit risk relative to many other fixed income securities.

If you are considering an investment in High Yield Corporate Debt, you understand, acknowledge, agree with and accept the potential risks associated with purchasing High Yield Corporate Debt securities as described to you within this Client Agreement. You also understand these risks may result in complete or partial loss of principal invested, failure to receive periodically scheduled interest payments, and volatility in market value.

This section is not intended to be an exhaustive description of the risks involved in any individual security but rather a general statement of the risks commonly associated with securities of this type. Additionally, the information provided within this section does not constitute a solicitation for the purchase or sale of High Yield Corporate Debt Security. Please discuss any questions you may have with your CIFS Representative.

The following is a more inclusive description of risks associated with High Yield Corporate Debt:

Credit Risk: An investment grade debt issue generally has a high capacity to pay interest and repay principal with little susceptibility to adverse changes in economic conditions. Conversely, a High Yield Corporate Debt Security that is not investment grade generally has predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. Therefore, there is greater risk of non-payment of interest and loss of principal. In fact, many issuers of High Yield Corporate Debt Securities have experienced substantial difficulties in servicing their debt obligations, which has led to defaults and restructurings. Additional risks discussed below may also increase the risk of default for an issuer of High Yield Corporate Debt Securities. Due to these risks, the issuers of these securities generally pay a higher rate of interest than that which is available from investment grade debt securities issued by U.S. corporations or municipalities.

Liquidity & Secondary Market Risk: The “markets” in which High Yield Corporate Debt Securities are traded are generally more limited than those in which investment grade debt securities are traded. This lack of liquidity may make it more difficult to resell these securities and obtain market quotations. In addition, the proceeds from sales prior to maturity may be

more or less than principal invested due to changes in market conditions or changes in the credit quality of the issuer.

Call Risk: High Yield Corporate Debt Securities may be subject to call by the issuer, providing the issuer the right to redeem its issued debt, fully or partially, before the scheduled maturity date of the security. If a security is called, an investor may be unable to reinvest the proceeds from such redemption in an investment with similar return and risk characteristics. In many situations, reinvesting may occur in a lower interest rate environment when compared to the original issuance date of the High Yield Corporate Debt Security called.

Interest Rate Risk: Generally, a rise in interest rates may negatively affect the price of market-traded bonds because bond prices tend to move counter to the direction of rates. Therefore, rising rates may cause bond prices to decline. Additionally, bonds with longer maturities may be more sensitive to such interest rate movements.

Volatility Risk: The market value of High Yield Corporate Debt Securities tend to be sensitive to developments involving the issuer and to changes in economic conditions. Consequently, High Yield Corporate Debt Securities have greater price volatility than investment grade debt securities.

Downgrade Risk: Downgrades in the credit rating of high yield corporate bonds by rating agencies are generally accompanied by declines in the market value of these bonds. In some circumstances, investors in the high yield bond market may anticipate such downgrades as a result of these credits being placed on “credit watch” by rating agencies, causing volatility and speculation of further credit deterioration.

Economic Risk: Relates to the general vulnerability of a bond due to a downturn in the economy. In difficult economic environments, high yield corporate bonds may be more susceptible to price volatility as investors may reevaluate holdings in lower-quality bonds in favor of investment-grade corporate bonds. This is often referred to as “flight to quality”. The concern is often associated with the underlying credit issuer’s ability to repay interest and principal if an economic downturn negatively impacts the company’s business.

Event Risk: This includes any of a variety of events that can adversely affect the issuer of a High Yield Corporate Debt Security, and therefore the issuer’s ability to meet debt service obligations to repay principal and interest to bond holders. Event risk may pertain to the issuer specifically, the industry or business sector of the issuer, or generally upon the overall economy. For example, the issuer may have a change in management, poor earnings, or difficulty obtaining additional credit to support operations. The issuer’s industry sector may be experiencing financial difficulties due to increased competition, rising costs, or a changing regulatory environment. Lastly, there may be adverse geopolitical or global economic news, such as a recession, changes in fiscal or monetary policies, or adverse market conditions having a direct or indirect impact on the high yield corporate bond issuer and their outstanding debt.

Resolution of Disputes By Arbitration

- **All parties to this Client Agreement are giving up the right to sue each other in court, including the right to a trial jury except as provided by the rules of the arbitration forum in which a claim is filed;**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;**
- **The ability of the parties to obtain documents witness statements and other discovery is different from and generally more limited in arbitration than in court proceedings;**
- **The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date;**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court;**
- **The rules of the arbitration forum in which the claim is filed and any amendments thereto, shall be incorporated into this Client Agreement;**
- **You agree these conditions apply to any and all controversies arising between you and CIFS and/or the Clearing Broker with respect to any account in which you have an interest;**
- **This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the Federal Securities Laws;**

All controversies that may arise between you and CIFS as the Introducing Broker or between you and the Clearing Broker, their agents or employees, concerning any transaction or the construction, performance, or breach of this and any other agreement between you and us, whether such transaction or agreement was entered in prior, on, or subsequent to the date hereof, shall be determined by Financial Industry Regulatory Authority arbitration held pursuant to the then current Code of Arbitration procedure of the Financial Industry Regulatory Authority.

Arbitration must be commenced by service upon the other of a written demand for arbitration or a written notice of intention to arbitrate;

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Client Agreement except to the extent herein.

Continuity of Business

Notice of Business Continuity Preparedness. CIFS, a member of Citigroup, is committed to providing the highest level of uninterrupted service and support to our customers. However, we recognize the potential of certain uncontrollable events that could cause varying degrees of disruption to our normal business processes. These could be an event such as a severe storm that adversely affects the ability of our staff to report to work, or an event such as an electrical blackout that affects an entire region, including the financial district, or a man-made disaster.

Citigroup recognizes the responsibility we have to all our customers to continue critical operations during such events, including providing access to your funds and securities. We intend to meet this obligation with as minimal an impact as possible, given the circumstances and scope of any disruptive event.

To that end, CIFS has developed and maintains business continuity plans that provide effective response to a wide variety of disruptive events in a manner that protects Citigroup, its staff, its assets and the interests of our customers. These plans are designed to be robust enough to cover business disruptions that may range from the inability to operate from a single building to more widespread events that impact the financial industry in an entire city or geographic region.

As part of its ongoing effort to protect all of its customers, Citigroup management designates a corporate head of business continuity, who is responsible for the implementation and ongoing enhancement of our global business continuity plans and strategy. Key to this strategy is our ability to continue operations and activities from a number of alternative sites. Dedicated staff within our technology organization ensures mission-critical applications and data are backed up as technology permits and available within or from these facilities. In addition, we require all plans are tested no less than annually to ensure they meet our intended objectives.

As you may be aware, the United States' financial industry is highly regulated by a variety of agencies, including but not limited to the Financial Industry Regulatory Authority (FINRA – formerly known as the National Association of Securities Dealers [NASD] and the New York Stock Exchange [NYSE] which merged in July of 2007), the United States Securities and Exchange Commission, and the United States Office of the Comptroller of the Currency.

As part of one of the world's largest and leading financial institutions, CIFS is subject to ongoing review by both internal auditors and external regulators. These reviews include in-depth examinations of our business continuity plans.

As we've noted above, to better serve all of our customers and ensure they will have access to their funds and securities in the event of any disruptions, Citigroup has spent (and will continue to spend) significant sums of money and employee time to plan and prepare for uninterrupted service. As part of our effort to ensure the effectiveness and security of those proprietary

plans, we have worked to keep them confidential. We are sure you can appreciate those concerns prevent us from disclosing more details than the information you need to access your funds or securities. Please refer to our Privacy Notice.

Citigroup believes it is important to share with you we have taken important steps to make sure you are confident in our commitment and ability to provide ongoing services and uninterrupted access to your funds and securities if CIFS experiences a business disruption. Our effective response to an electrical blackout that affected most of the northeast United States, including New York City's financial district, clearly demonstrates the effectiveness of our response to disruptive events. If CIFS were to experience a business disruption, we are also committed to maintaining effective communications with any of our customers that may be impacted. General information may be obtained by calling 1-787-756-4998. Specific assistance for accessing your funds or securities may be obtained via the contact information located in this Client Agreement or through your CIFS Representative.

Our business continuity plans are constantly reviewed to ensure appropriate enhancements as technology improves, business plans evolve or regulatory requirements change.

As necessary, we will revise this "Notice of Business Continuity Preparedness". You may also obtain a current copy of this notice at any time via written request to:

Citi International Financial Services, LLC

P.O. Box 70263

San Juan, Puerto Rico 00936-8263

Thank you for choosing Citigroup as your financial services partner. We look forward to continuing to meet your financial needs, secure in the knowledge we are prepared to respond efficiently to all contingencies.

Pershing's Business Continuity Disclosure

DISCLOSURE REQUIRED BY FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) 4370.

To address interruptions to Pershing's normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities. The plan is reviewed annually and updated as necessary.

The plan outlines the actions Pershing will take in the event of a building, city or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities
- Relocating technology or operational personnel to alternate regional facilities
- Switching technology data processing to an alternate regional data center

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within our control, Pershing's recovery time objective for business

resumption, including those involving a relocation of personnel or technology, is four (4) hours or less, depending upon the availability of external resources.

If your firm experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements and security transfers.

Trades

Pershing will process the following closing security transactions:

- Sale of security position held long in the client's account
- Buy of security to close-out short security position

Pershing will process closing security transactions upon receipt of written instructions that must include the following information:

- Client brokerage account number
- Client name (as registered on the brokerage account)
- Security description, including symbol or CUSIP® number
- Number of shares

Note: All orders will be handled as market orders.

Cash Disbursements

Pershing will process cash disbursements upon receipt of signed written instructions that must include the following information:

- Client brokerage account number
- Client name (as registered on the brokerage account)
- Exact amount to be disbursed
- Method of disbursement (as follows), and provide the information indicated:
 - a) Check: Indicate name and address of record check is to be mailed to
 - b) Federal Funds: Indicate receiving bank name, ABA number and receiving bank account number

Note: The receiving bank account name and brokerage account name must be identical unless we have a letter of authorization on file indicating alternate instructions.

Securities Transfers

Pershing will process security transfer requests upon written instructions that must include the following information:

- Client brokerage account number
- Client name (as registered on the brokerage account)
- Description of security(ies) to be transferred, including symbol(s) or CUSIP number(s)
- Quantity to be transferred
- Receiving account information for securities, as follows:
 - a) Transfer to another brokerage account at Pershing
 - Provide receiving account number at Pershing (name and address on both accounts must be the same)

b) Transfer to another financial organization

- Name of the receiving financial organization
- DTC number (if the receiving financial organization is a registered broker-dealer)

Instructions to Pershing must be in writing and transmitted via facsimile or postal service as follows:

Pershing LLC

P.O. Box 2065

Jersey City, NJ 07303-2065

Fax: 201-413-5368

Please note this fax number is for business interruption-related issues only and should not be used for any other purposes, such as change of address notices, account transfers and credit verification. Information received on this fax that is unrelated to business interruption issues will not be acted upon.

Investment products and services are provided by Citi International Financial Services, LLC ("CIFS"), member FINRA and SIPC, and a broker-dealer registered with the Securities and Exchange Commission that offers investment products and services to non-U.S. citizens, residents, or non-U.S. entities. Investment accounts are carried by Pershing LLC, member FINRA, NYSE, and SIPC. CIFS and Citibank, N.A. are affiliated companies under common control of Citigroup Inc.

**INVESTMENT PRODUCTS: NOT FDIC INSURED
• NO BANK GUARANTEE • MAY LOSE VALUE**



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FACTS

WHAT DOES CITI INTERNATIONAL FINANCIAL SERVICES, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number or personal identification number, and income
- account balances and employment information
- credit history and transaction history

How?

All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Citi International Financial Services, LLC (CIFS) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CIFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing

• Call: 787-756-4998. For speech and hearing impaired assistance, please call our Text Telephone (TTY) at 787-766-3670.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call: 787-756-4998. For speech and hearing impaired assistance, please call our Text Telephone (TTY) at 787-766-3670.

Who we are	
Who is providing this notice?	This notice is provided by CIFS for its individual clients. CIFS is an affiliated company under the control of Citigroup Inc.
What we do	
How does CIFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does CIFS collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • provide account information or give us your contact information • provide employment information, apply for a loan, or give us your income information • make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you Individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account – unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include companies with a Citi name; financial companies such as Citibank, N.A. and Citigroup Global Markets Inc.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Nonaffiliates we share with can include companies engaged in direct marketing and the selling of consumer products and services.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products and services to you. <ul style="list-style-type: none"> • <i>Our joint marketing partners include insurance companies and other financial companies.</i>

Citi acquires and uses services provided by third parties that collect and analyze customer data. This information may be used to service your accounts with Citi companies and for marketing purposes. For additional information about our privacy practices please go to www.citi.com/privacy.

Amendment to the Citi International Financial Services Client Agreement



This is an amendment to the April 15, 2020, edition.

Please read and keep this notice with your important account records.

IMPORTANT CHANGES TO FORM CRS AND REGULATION BEST INTEREST DISCLOSURE DOCUMENT LINKS

EFFECTIVE DATE: December 31, 2020

There are new links to your Form Client Relationship Summary ("Form CRS") and Regulation Best Interest Disclosure Statement ("Regulation BI Disclosure Statement"). As such, the links included in the "Electronic Delivery of Disclosure Documents" section of your CIFS Client Agreement are updated as follows:

Form CRS can be accessed at <https://online.citi.com/IPB/pdf/CIFS/Form-CRS.pdf>, and the Regulation BI Disclosure Statement can be accessed at <https://online.citi.com/IPB/pdf/CIFS/Reg-BI.pdf>.

All other terms and conditions of the Client Agreement remain in full force and effect.

Terms, conditions and fees for accounts, products, programs and services are subject to change.

Investment products and services are provided by Citi International Financial Services, LLC ("CIFS"), member FINRA and SIPC, and a broker-dealer registered with the Securities and Exchange Commission that offers investment products and services to non-U.S. citizens, residents, or non-U.S. entities. Investment accounts are carried by Pershing LLC, member FINRA, NYSE, and SIPC. CIFS and Citibank, N.A. are affiliated companies under common control of Citigroup Inc.

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