

**CITITRUST (DELAWARE) LIMITED**  
**NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST COMPANY**  
**PURSUANT TO SUBCHAPTER OF CHAPTER 7**  
**OF TITLE 5 OF THE DELAWARE CODE**

January 13, 2025

**CITITRUST (DELAWARE) LIMITED**  
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**Notice of Intention to Form a Limited Purpose Trust Company**

- Exhibit A: Application for Certificate of Public Convenience and Advantage for a Limited Public Purpose Trust Company – Public Portion
- Exhibit B: Articles of Association
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- Exhibit D: Corporate Resolutions of the Board of Directors of Citibank, N.A. Sworn to and Subscribed by a Vice President and Assistant Secretary of Citibank, N.A.

**NOTICE OF INTENTION TO FORM  
A LIMITED PURPOSE TRUST COMPANY TO BE  
KNOWN AS  
CITITRUST (DELAWARE) LIMITED**

This day of January 13, 2025, pursuant to the provisions of 5 Del. C. §§ 724 and 776, NOTICE IS HEREBY GIVEN of the intent of the undersigned, who have associated themselves by the attached Articles of Association, to form a limited purpose trust company to be named Cititrust (Delaware) Limited, to be located at 20 Montchanin Road, Suite 180, Greenville, New Castle County, Delaware 19807, and having capital stock of Five Hundred Thousand Dollars (\$500,000).



Mark V. Purpura



Timothy F. Mangan



Emanuel E. Perris

Date: January 13, 2025

EXHIBIT A

Application for Certificate of Public Convenience and Advantage

STATE OF DELAWARE

OFFICE OF THE STATE BANK COMMISSIONER

Application for Certificate of Public Convenience and Advantage  
with Respect to A Limited Purpose Trust Company Pursuant to  
Subchapter V of Chapter 7 of Title 5 of the Delaware Code

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PROPOSED TITLE: Cititrust (Delaware) Limited

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STREET ADDRESS 20 Montchanin Road, Suite 180 CITY Greenville

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COUNTY New Castle STATE Delaware ZIP CODE 19807

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We, the undersigned, prospective incorporators, being natural persons of lawful age, hereby apply for a Certificate of Public Convenience and Advantage with respect to the proposed limited purpose trust company we seek to organize. We represent that the Trust Company (1) will be operated in a manner so as not to attract customers from the general public in the State to the substantial detriment of existing banks or trust companies located in this State other than corporations established under Subchapter V, Chapter 7, Title 5, provided that the Trust Company may be operated in a manner likely to attract and retain customers with whom any affiliate of the Trust Company has or has had business relations, and (2) will maintain its headquarters in the State of Delaware. On behalf of the Trust Company, we specifically agree that the Trust Company will be bound by the conditions set forth in Subchapter V, Chapter 7, Title 5, Delaware Code.

In making this application none of the prospective incorporators are acting as agents for other persons undisclosed to the State Bank Commissioner. In support of this application, we hereby make the following statements and representations and submit the following information for the purpose of inducing the State Bank Commissioner to issue such Certificate of Public Convenience and Advantage:

THE UNDERSIGNED HEREBY CERTIFY, JOINTLY AND SEVERALLY, that the statements contained herein are true to our best knowledge and belief.

SIGNATURE	NAME AND PLACE OF RESIDENCE
	Mark V. Purpura 1701 North Bancroft Parkway Wilmington, Delaware 19806
	Timothy F. Mangan 108 W. Sutton Place Wilmington, Delaware 19810
	Emanuel E. Perris 101 West 10th Street, Apt. 809 Wilmington, Delaware 19801

**I. FINANCIAL INFORMATION**

**A. PRO FORMA STATEMENT OF CONDITION - BEGINNING OF BUSINESS**

ASSETS		LIABILITIES AND CAPITAL	
Description	AMOUNT	Description	AMOUNT
Cash	\$25,000,000	LIABILITIES	\$0
Securities	\$0		
Loans	\$0		
Premises	\$0	TOTAL LIABILITIES	\$0
Furniture, fixtures and equipment	\$0	CAPITAL AND SURPLUS	\$25,000,000
Other assets			
Net organization expense (Same as 1E)		Total Capital Accounts (Same as II)	\$25,000,000
<b>TOTAL ASSETS</b>	<b>\$25,000,000</b>	<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$25,000,000</b>

**B. PREMISES TO BE OCCUPIED BY THE LIMITED PURPOSE TRUST COMPANY**

**DESCRIPTION OF PREMISES**

Upon its organization, the Trust Company will be located in premises shared with Citicorp Trust Delaware, National Association. ("CTDNA"), a national banking association that is wholly owned by Citibank, N.A., a national banking association ("CBNA"). CBNA will be the initial sole stockholder of the Trust Company. The premises will be located at CTDNA's office at 20 Montchanin Road, Suite 180, Greenville, Delaware 19807. The Trust Company will not conduct any business (other than qualifying to do business as a foreign corporation in Connecticut) until certain fiduciary accounts and related assets are transferred to it from CBNA and CTDNA (the "Transfers of Fiduciary Accounts"). Immediately following the Transfers of Fiduciary Accounts, CBNA will sell all of the issued and outstanding shares of stock in the Trust Company to JTC Americas TrustCo Holdings LLC, a Delaware limited liability company ("US Purchaser"), a subsidiary of JTC Group Limited, a company registered in Jersey ("JTC"), and immediately following the sale of stock of the Trust Company to US Purchaser, the Trust Company will merge with and into JTC Trust Company (Delaware) Limited ("JTCDL"), a Delaware non-deposit trust company and a wholly owned subsidiary of US Purchaser, with JTCDL surviving the merger. The lease for these premises will be assumed by JTCDL and following the merger, JTCDL, the successor by merger to the Trust Company, will continue to administer the transferred accounts at 20 Montchanin Road, Suite 180, Greenville, Delaware 19807.

Copies of any lease should be submitted for the confidential use of the State Bank Commissioner. Except where State law obviates the need, a clause similar to the following should be incorporated in all leases drawn for a term exceeding one year in connection with this application:

"Notwithstanding any other provisions contained in this lease, in the event the Lessee is closed or taken over by the banking authority of the State of Delaware, or other bank supervisory authority, the Lessor may terminate the lease only with the concurrence of such banking authority or other bank supervisory authority, and any such authority shall in any event have the election either to continue or to terminate the lease. Provided, that in the event this lease is terminated, the maximum claim of Lessor for damages or indemnity for injury resulting from the rejection or abandonment of the unexpired term of the lease shall in no event be in an amount exceeding the rent reserved by the lease, without acceleration, for the year next succeeding the date of the surrender of the premises to the Lessor, or the date of re-entry of the Lessor, whichever first occurs, whether before or after the closing of the bank, plus an amount equal to the unpaid rent accrued, without acceleration up to such date."



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**I. FINANCIAL INFORMATION (Continued)**

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**D. FULL DISCLOSURE OF INSIDER TRANSACTIONS**

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Full disclosure will be required in writing to all directors and shareholders concerning all insider transactions including fixed asset involvements and attorney, consultant and similar fees in excess of \$5,000. If such disclosure has been made, attach a copy thereof, indicate to whom the disclosure was made, and the date of such disclosure. If disclosure has not been made, indicate plans in this regard.

Not applicable.



**I. FINANCIAL INFORMATION (Continued)**

**E. ORGANIZATION EXPENSES**

**INSTRUCTIONS:** List all expenses related to the organization of the limited purpose trust company. Include all expenses paid, additional costs anticipated prior to the opening date, and any expenses for work performed during the organization phases for which disbursement has been deferred beyond the opening date.

**IMPORTANT:** If legal or other fees appear to be excessive in volume or amount, supportive documentation will be required.

NAME OF RECIPIENT	ASSOCIATION WITH LIMITED PURPOSE TRUST COMPANY			TYPE OF RELATIONSHIP (Specify Director, Officer, 5% stockholder, or their relatives. Designate any business interests of the aforementioned)	AMOUNT
	Mark appropriate column				
	Direct	Indirect	None		
Attorney Fees					
Richards, Layton & Finger, P.A.			✓		\$50,000
Morris, Nichols, Arsht & Tunnell LLP			✓		\$50,000
<b>1. TOTAL ATTORNEY FEES</b>					<b>\$100,000</b>
Consultant Fees:					
<b>2. TOTAL CONSULTANT FEES</b>					
<b>3. TOTAL PRE-OPENING SALARIES</b>					
<b>4. TOTAL PRE-OPENING TRAVEL AND ENTERTAINMENT</b>					
<b>5. TOTAL APPLICATION AND INVESTIGATION FEES</b>					\$6,900
Other Expenses: (Describe in detail any item in excess of \$1,000)					
<b>6. TOTAL OTHER EXPENSES</b>					
Total Organization Expenses (Sum of lines 1 thru 6 above)					\$106,900
Pre-opening income					
<b>NET TOTAL</b>					<b>\$106,900</b>

DESCRIBE SOURCE OF PRE-OPENING INCOME

Not applicable

DESCRIBE HOW ORGANIZATION EXPENSES WILL BE PAID

All organizational expenses of the Trust Company will be paid by CBNA and JTC. Because none of the organizational expenses of the Trust Company will be borne by the Trust Company, the amount of the organizational expenses is not included in Part I.A. or Part III of this Application.

**F. PREDECESSOR INSTITUTION**

**INSTRUCTIONS:** Set forth below a brief history of the operations of any institution the assets and liabilities of which are to be assumed in whole or part by the Proposed Limited Purpose Trust Company, such institution herein referred to as the Predecessor Institution. This history should include the date of organization and full information on any mergers, consolidations, conversions, reorganizations, recapitalization programs, guaranties or guaranty bonds executed, capital contributions, liability assumptions, subordinations of claim, and so forth, which have occurred during the past ten years.

In connection with the organization of the Trust Company, each of CBNA, which will initially own all of the outstanding capital stock of the Trust Company, and CTDNA will transfer certain fiduciary accounts and related assets to the Trust Company. Immediately following such transfers, CBNA will sell all of the outstanding capital stock of the Trust Company to US Purchaser, a subsidiary of JTC, and then, immediately thereafter, the Trust Company will merge with and into JTCDL with JTCDL surviving the merger.

CBNA is a national banking association established on April 25, 1917, under the name First National City Bank of New York. CBNA is a wholly owned subsidiary of Citicorp LLC, a Delaware limited liability company, which in turn is a wholly owned subsidiary of Citigroup Inc., a Delaware corporation. As of September 30, 2024, CBNA had total assets of \$1,733,111,000,000. CBNA's principal business lines include investment banking, commercial banking, cash management, trade finance and e-commerce; private banking products and services; consumer finance, credit cards and mortgage lending; and retail products and services. Information on CBNA mergers, acquisitions and consolidations with a transaction value greater than \$50 million during the past ten years is set forth on Exhibit 1 to the Confidential Section of this Application. Attached hereto as Exhibit 3 to the Public Section of this Application is the Consolidated Reports of Condition and Income for CBNA and CTDNA for the years 2014-2023 and the quarters ending March 31, 2024, June 30, 2024 and September 30, 2024, which reflect the economic results of reorganizations, recapitalizations (including changes in debt or equity capital) and liability assumptions for the past ten years. CTDNA is a national banking association limited to fiduciary activities that was established on June 17, 1984 under the name Citicorp Trust, National Association. On May 3, 2013, CTDNA changed its name to Citicorp Trust Delaware, National Association and changed its main office location to Delaware from Florida. CTDNA engages in personal wealth management and corporate trust fiduciary businesses. As of September 30, 2024, CTDNA had total assets of \$24,913,000. CTDNA has not been a party to any mergers, consolidations, reorganizations, recapitalizations or similar transactions during the past ten years.

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## II. ADEQUACY OF THE CAPITAL STRUCTURE

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### PROPOSED PAID-IN CAPITAL STRUCTURE

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**IMPORTANT:** Upon organization, the proposed limited purpose trust company will not refinance, directly or indirectly, any loan, advance, or credit extension originally made by an existing financial institution, or others, to any subscriber or shareholder for the purpose of obtaining funds to purchase stock in the proposed limited purpose trust company.

DESCRIPTION	AMOUNT
Common Stock consisting of 1,000 shares @ \$500 par value	\$500,000
Surplus	\$24,500,000
Organization expense fund	\$0
Other capital segregations	\$0
<b>TOTAL</b>	\$25,000,000
	<b>SALE PRICE PER SHARE</b> \$25,000.00

#### LIST AMOUNTS AND RECIPIENTS OF ANY FEES OR COMMISSIONS IN CONNECTION WITH THE SALE OF STOCK

There will be no fees or commissions paid in connection with the issuance of shares of stock in the Trust Company.

The proposed capitalization of \$25,000,000 ensures that during the limited period of existence of the Trust Company before it is acquired by US Purchaser, and indirectly JTC, and merged with and into JTCDL, the Trust Company's capitalization will exceed 25 basis points of its assets under management. A copy of the form of stock subscription agreement that will be entered into by CBNA in connection with the issuance of capital stock in the Trust Company is attached to the Public Section of this Application as Exhibit 1.

**NOTE:** Attach a copy of the stock subscription form which will be used in connection with the issuance of capital stock. A substantially complete list of stock subscribers will have to be submitted before the application can be processed.

CBNA will initially be the sole stockholder of the Trust Company. Immediately following the Transfers of Fiduciary Accounts, CBNA will sell all of the issued and outstanding shares of stock in the Trust Company to US Purchaser, a subsidiary of JTC, and then immediately thereafter, the Trust Company will merge with and into JTCDL, which is a wholly owned subsidiary of JTC.

### III. FUTURE EARNINGS PROSPECTS

The prospective incorporators are of the opinion that within a reasonable period after commencement of business, the earnings of the proposed limited purpose trust company will be sufficient to cover all operating expenses, losses and charge-offs and to provide a reasonable return to shareholders.

#### ESTIMATED INCOME AND EXPENSES

INSTRUCTIONS: Describe in Comments below or in the CONFIDENTIAL SECTION the assumption on which the estimated income and the expense estimates are based.

DESCRIPTION	ESTIMATED AMOUNT		
	First Year	Second Year	Third Year
Gross Income			
EXPENSES			
1. Salaries and benefits			
2. Interest			
3. Net occupancy expense (details below)			
4. Furniture and equipment (depreciation, rental, maintenance, etc.)			
5. Provision for loan losses			
6. Other operating expenses:			
Advertising			
Telephone			
Legal			
Clearing & exchange fees			
Computer services, technology & postage			
Directors' fees			
Assessments by regulatory authorities			
Miscellaneous			
7. Net organization expenses (1st year only. Should agree with 1E).			
TOTAL ESTIMATED EXPENSES			
ESTIMATED NET PROFIT OR (LOSS)			
OCCUPANCY EXPENSE:			
Rent			
Depreciation			
Repairs			
Maintenance (including building staff salaries)			
Insurance			
Taxes on real estate			
Utilities (heat, light, power, etc.)			
Other occupancy cost			
TOTAL OCCUPANCY EXPENSES			
Less: Rental Income			
Net occupancy cost (should agree with line 3 above)			

NOTE: The above schedule should be completed on the basis of utilization of an accrual accounting system of bookkeeping which the applicant agrees to adopt.

#### COMMENTS

The Trust Company will not have any income or expenses. Immediately following the Trust Company's commencement of business by virtue of the Transfers of Fiduciary Accounts, the Trust Company will be acquired by US Purchaser, a subsidiary of JTC, and immediately thereafter merged with and into JTCDL. The only activity the Trust Company will undertake prior the Transfers of Fiduciary Accounts is qualifying as a foreign corporation in the State of Connecticut, the cost of which will be borne by CBNA.

#### IV. GENERAL CHARACTER OF THE MANAGEMENT

##### A. DIRECTORS, OFFICERS, AND SHAREHOLDERS

INSTRUCTIONS: List alphabetically, by group, all Directors, Non-Director Officers, and any others owning or subscribing to 5% or more of the proposed capital. Indicate the status of each individual listed by checking the appropriate box at left. D--Director, O--Officer and S--Shareholder. If disclosure of any of the proposed officers of the proposed limited purpose trust company would jeopardize current employment, include the information in the Confidential Section.

STATUS (Check)	NAME AND ADDRESS (Including ZIP Code)	OCCUPATION	TITLE
D O S ✓	Citibank, National Association 388 Greenwich Street New York, New York 10013	Not Applicable	100% Shareholder (Prior to Sale of Stock to US Purchaser)
D O S ✓	JTC Americas TrustCo Holdings LLC 200 Bellevue Parkway, Suite 500 Wilmington, Delaware 19809	Not Applicable	100% Shareholder (After Sale of Stock from CBNA)
D ✓ O S	Michael Carolan 153 East 53 <sup>rd</sup> Street, 23 <sup>rd</sup> floor New York, New York 10022	Citi Trust; Fiduciary Services Head – New York	(designated by CBNA)
D ✓ O S	Peter Daytz 750 Washington Blvd, 7 <sup>th</sup> floor Stamford, CT 06901	Citi Trust; Global Head of Investments	(designated by CBNA)
D ✓ O ✓ S	Michael Neri 20 Montchanin Road, Suite 180 Greenville, DE 19807	Citi Trust; Fiduciary Services Head – Delaware	(designated by CBNA)
D ✓ O ✓ S	Claudia Rinschler 480 Washington Blvd, 16th floor Jersey City, NJ 07310	Citi Trust; Global Head of Governance	(designated by CBNA)
D ✓ O S	Paul Surur 153 East 53 <sup>rd</sup> Street, 23 <sup>rd</sup> floor New York, NY 10022	Citi Trust; Head of North America Fiduciary Services	(designated by CBNA)
D ✓ O S	Richard Wayne Kemp 200 Bellevue Parkway, Suite 500 Wilmington, Delaware, 19809	Fiduciary Consultant to JTC Americas	(designated by US Purchaser after the sale of shares to US Purchaser)
D ✓ O S	Gregg Hunter Homan 1001 Brickell Bay Drive, Suite 1706 Miami, Florida 33131	Head of Domestic Business Development, JTC Americas	(designated by US Purchaser after the sale of shares to US Purchaser)
D ✓ O S	Matthew Tobin 40 North Phillips Avenue, Suite 301 Sioux Falls, South Dakota 57104	Chief Operating Officer, South Dakota Trust Company	(designated by US Purchaser after the sale of shares to US Purchaser)
D ✓ O S	James Paladino 40 North Phillips Avenue, Suite 301 Sioux Falls, South Dakota 57104	Manager at South Dakota Planning Company	(designated by US Purchaser after the sale of shares to US Purchaser)
D ✓ O ✓ S	Shawn Patrick Wilson 200 Bellevue Parkway, Suite 500 Wilmington, Delaware, 19809	Head of JTCDL	(designated by US Purchaser after the sale of shares to US Purchaser)
D ✓ O ✓ S	Carece Rufe 200 Bellevue Parkway, Suite 500 Wilmington, Delaware, 19809	JTCDL Chief Trust Officer	(designated by US Purchaser after the sale of shares to US Purchaser)

NOTE: The applicant should be aware of prohibited management interlocks under Title II of the Financial Institutions Regulatory and Interest Rate Control Act of 1978.

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**IV. GENERAL CHARACTER OF THE MANAGEMENT (Continued)**

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DISCUSS CHANGES CONTEMPLATED IN THE PROPOSED DIRECTORATE OR ACTIVE MANAGEMENT DURING THE FIRST YEAR (If none, so state)

In connection with the sale by CBNA of all of the issued and outstanding shares of stock in the Trust Company to US Purchaser, a subsidiary of JTC, immediately following the Transfers of Fiduciary Accounts, the directors and officers of the Trust Company associated with CBNA (as so designated in Part IV.A.) will resign and, simultaneously with their resignation, will be replaced by the directors and officers of the Trust Company associated with US Purchaser (as so designated in Part IV.A.). The directors and officers of the Trust Company designated above as associated with US Purchaser all will be directors and officers of JTCDL at the time of the Trust Company's acquisition by US Purchaser.

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IMPORTANT: Prompt written notification must be given to the State Bank Commissioner if changes in the directorate, active management, or in the ownership of 5% or more of the common stock are made or planned prior to opening or within the first three years of the limited purpose trust company's operation. The notification should include the original cost and subsequent sales price of any such stock which changes ownership.

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**B. COMMITTEES**

The Trust Company will not have any committees. Immediately following the Transfers of Fiduciary Accounts, the Trust Company will be acquired by US Purchaser, a subsidiary of JTC, and immediately thereafter merged with and into JTCDL.

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**TRUST**

NAMES OF MEMBERS	DUTIES
Not applicable.	

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**INVESTMENT**

NAMES OF MEMBERS	DUTIES
Not applicable.	

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**AUDIT**

NAMES OF MEMBERS	DUTIES
Not applicable.	

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**C. FIDELITY COVERAGE**

The applicant limited purpose trust company will at all times maintain sufficient surety bond coverage on its active officers and employees to conform with generally accepted administrative practices and will at all times maintain insurance that is at least equivalent to the insurance provided by an excess employee dishonesty bond in the amount of \$1,000,000 or more.

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**D. REPRESENTATIONS**

1. Are the prospective incorporators acting as representative of or on behalf of any other person, partnership, association or corporation?

Yes     No    (If Yes, explain in Comments below.)

2. Are the prospective incorporators, directly or indirectly, party to any written or oral agreement or understanding providing for sale of the assets of the proposed limited purpose trust company to, or merging or consolidating the proposed limited purpose trust company with, any other financial institution?  Yes     No    (If Yes, explain in Comments below.)

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**COMMENTS**

The incorporators, who are employees of Richards, Layton & Finger, P.A., which is the law firm representing CBNA in the preparation and filing of this application, are acting on behalf of CBNA.

CBNA, and various CBNA affiliates, have entered into a Sale and Purchase Agreement Relating to Citi's Fiduciary And Trust Administration Services Business with JTC and US Purchaser pursuant to which CBNA will, *inter alia*, sell all of the issued and outstanding stock in the Trust Company to US Purchaser immediately following the Transfers of Fiduciary Accounts. The Trust Company will then be merged with and into JTCDL, with JTCDL surviving the merger, immediately thereafter.

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## V. PUBLIC CONVENIENCE AND ADVANTAGE

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INSTRUCTIONS: The proponents are responsible for developing the Legal factor Public Convenience and Advantage in a way which clearly shows the economic support and justification for the Proposed Limited Purpose Trust Company. Submit such data that you feel is relevant to the proposal. Such information submitted in support of your application will be included in the public file.

The Business Plan of the Trust Company consists solely of (i) qualifying as a foreign trust company in the State of Connecticut, (ii) acquiring a portfolio of fiduciary accounts and related assets from CBNA and CTDNA immediately following the commencement of its business, (iii) immediately thereafter having its ownership transferred from CBNA to US Purchaser and (iv) then immediately thereafter merging with and into JTCDL, which is a wholly owned subsidiary of JTC and the direct wholly owned subsidiary of US Purchaser.

The proponents believe that the interest of the residents of Delaware will be served by the establishment of the Trust Company. The establishment of the Trust Company is for the purpose of facilitating the transfer of such portfolio of fiduciary accounts and related assets from CBNA and CTDNA to JTCDL. This transaction will contribute to the growth of the business of JTCDL, and allow CBNA and CTDNA to focus on and grow their core businesses. CTDNA and JTCDL are successful and active members of the trust company community in Delaware, and CBNA is a successful and active member of the banking community in Delaware. The continued expansion of JTCDL is likely to result in additional employment opportunities for trust professionals in the State of Delaware and additional purchases of products, supplies and services, hiring of counsel and consultants and payment taxes in the State of Delaware. The establishment of the Trust Company will also contribute to Delaware's reputation as an attractive jurisdiction in which to establish trusts and have them administered.

For additional information on Citigroup Inc. and its affiliates, including their business operations and financial condition, please see the annual reports on Form 10-K for the years 2019-2023 and the March 31, 2024, June 30, 2024 and September 30, 2024 quarterly reports on Form 10-Q for Citigroup Inc. that are attached as Exhibit 2 to the Public Section of this Application. For additional information on CBNA and CTDNA please see the Consolidated Reports of Condition and Income for CBNA and CTDNA for the years 2014-2023 and the quarters ending March 31, 2024, June 30, 2024 and September 30, 2024 that are attached as Exhibit 3 to the Public Section of this Application.

EXHIBIT B

Articles of Association

**ARTICLES OF ASSOCIATION  
OF  
CITITRUST (DELAWARE) LIMITED**

The subscribers hereto, having associated themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code, do hereby adopt these Articles of Association:

FIRST. The limited purpose trust company shall be known as Cititrust (Delaware) Limited (hereinafter, the "Trust Company").

SECOND. The purpose for which the Trust Company is formed is to carry on a limited purpose trust company business, and in connection therewith the Trust Company shall have and possess all powers, rights, privileges and franchises incident to a limited purpose trust company and, in general, shall have the right, privilege and power to engage in any lawful act or activity, within or without the State of Delaware, for which limited purpose trust companies may be organized under the provisions of Chapter 7 of Title 5 of the Delaware Code, as the same may be amended from time to time, and, in addition, may avail itself of any additional privileges or powers permitted to it by law.

THIRD. The Trust Company's place of business shall be located at 20 Montchanin Road, Suite 180, Greenville, New Castle County, Delaware 19807.

FOURTH. The amount of the capital stock of the Trust Company shall be Five Hundred Thousand Dollars (\$500,000.00) divided into One Thousand (1,000) shares of common stock with a par value of Five Hundred Dollars (\$500.00) per share, and the amount of initial capital surplus shall be Twenty-Four Million Five Hundred Thousand Dollars (\$24,500,000.00).

FIFTH. The number of directors of the Trust Company that shall constitute the Board of Directors of the Trust Company shall be five (5).

SIXTH. The Trust Company shall have a perpetual existence.

SEVENTH. The private property of the stockholders of the Trust Company shall not be subject to the payment of the debts of the Trust Company.

EIGHTH. The first set of Bylaws shall be adopted at the organization meeting of incorporators, but the Board of Directors shall have the power to make, alter or repeal the Bylaws of the Trust Company thereafter, except to the extent that the Bylaws adopted by the stockholders may otherwise provide.

NINTH. The business and affairs of the Trust Company shall be managed by the Board of Directors, and elections of directors need not be by written ballot unless the Bylaws of the Trust Company so provide.



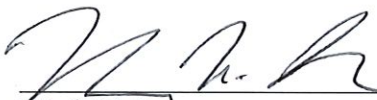
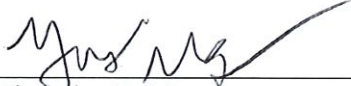

TENTH. A director of the Trust Company shall not be liable to the Trust Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Trust Company hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ELEVENTH. The first meeting of the incorporators shall be called by a notice signed by Mark V. Purpura, an incorporator, or by a majority of the incorporators, if such notice is not waived by the incorporators.

TWELFTH. The Trust Company shall have the right to amend, alter, change or repeal any provision contained in the Articles of Association or its Certificate of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by law.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, constituting all of the incorporators of the Trust Company, do hereby associate themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code and, accordingly, have hereunto set their hands under legal seal this 8th day of January, 2025.

<u>Incorporator</u>	<u>Residence and Post Office Address</u>	<u>Number of Shares Subscribed to</u>
 _____ [L.S.] Mark V. Purpura	1701 North Bancroft Parkway Wilmington, Delaware 19806	0
 _____ [L.S.] Timothy F. Mangan	108 W. Sutton Place Wilmington, Delaware 19810	0
 _____ [L.S.] Emanuel E. Perris	101 West 10th Street, Apt. 809 Wilmington, Delaware 19801	0

STATE OF DELAWARE    )  
                                  )    SS.  
NEW CASTLE COUNTY    )

This instrument was signed and acknowledged before me, a Notary Public for the State and County aforesaid, on this 8th day of January, 2025, by Mark V. Purpura, Timothy F. Mangan and Emanuel E. Perris, the individuals signing the annexed Articles of Association, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged the same to be their act and deed, and that they executed the same for the purposes therein contained.

Jill P. Garzia  
Notary Public



EXHIBIT C

Proposed Public Notice

## PROPOSED FORM OF PUBLIC NOTICE

### NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST COMPANY TO BE KNOWN AS CITITRUST (DELAWARE) LIMITED

The Delaware State Bank Commissioner hereby gives notice of a public hearing to consider the application of Mark V. Purpura, Emanuel E. Perris, and Timothy F. Mangan to be filed for a Certificate of Public Convenience and Advantage with respect to the formation of Cititrust (Delaware) Limited. A Notice of Intention to form Cititrust (Delaware) Limited was filed in the Office of the State Bank Commissioner on January 13, 2025. Cititrust (Delaware) Limited will have capital stock in the amount of \$500,000 and will be located in Greenville, Delaware.

The public hearing will commence at [\_\_]:00 [a][p].m., on [\_\_\_\_\_\_ \_\_], 2025, via telephone conference call, pursuant to the provisions of the Delaware Freedom of Information Act, 29 *Del. C.* § 10001 *et seq.*, including 29 *Del. C.* § 10006A.

This hearing will be a virtual meeting held telephonically pursuant to 29 *Del. C.* § 10006A(c). This hearing will be open to the public to monitor or provide public comment via telephone. To access this public hearing, call: [TELEPHONE #] and, when prompted, enter teleconference Access Code: [CODE #]. In addition, the Office of the State Bank Commissioner, located at 1110 Forrest Avenue, Dover, Delaware 19904, will be the "anchor location" for purposes of 29 *Del. C.* § 10006A(d) at which members of the public may attend this telephonic hearing in person.

#### **NOTE: PLEASE PLACE YOUR PHONE ON MUTE WHEN NOT SPEAKING**

The hearing is to be conducted pursuant to the provisions of 5 *Del. C.* § 777 and Regulations 701 and 702 of the State Bank Commissioner.

A copy of the proposed form of application for a Certificate of Public Convenience and Advantage is on file in the Office of the Delaware State Bank Commissioner at 1110 Forrest Avenue, Dover, Delaware 19904. The non-confidential portions thereof are available for inspection during regular office hours, and will be available online with the public notice of the hearing on the Delaware Public Meeting Calendar website, <https://publicmeetings.delaware.gov/>.

Interested parties have the right to present evidence, to be represented by counsel and to attend virtually or by other representatives at the hearing. Any person wishing to present testimony at the hearing is requested to register with the State Bank Commissioner in advance of the hearing. The State Bank Commissioner's decision will be based upon evidence received.

*\* To be published once a week for two successive weeks in at least two Delaware newspapers of general circulation designated by the State Bank Commissioner.*

EXHIBIT D

Corporate Resolutions of the Board of Directors of  
Citizens Bank, N.A. Sworn to and Subscribed by the Vice  
President and Assistant Secretary of Citibank, N.A.







FOR THE BOARD OF DIRECTORS  
CITIBANK, N.A.  
DECEMBER 11, 2024

**Establishment of a New Delaware Limited Purpose Trust Company (“NewCo”)**

**RESOLVED**, that the Board of Directors (the “Board”) of Citibank, N.A. (“Citibank” or the “Bank”), based upon all of the factors discussed at this meeting and the information provided to the Board at this meeting and the meeting dated October 23, 2024, hereby determines that it is advisable and in the best interests of Citibank to establish a Delaware limited purpose trust company (the “NewCo”) in connection with the sale of the Bank’s fiduciary and trust administration services business to JTC Group Limited, a company registered in Jersey, and affiliates thereof, pursuant to that certain Sale and Purchase Agreement dated September 14, 2024, among Citibank, Citigroup Global Markets Holdings Inc., Citigroup Participation Luxembourg Limited, JTC Group Limited, JTC USA Holdings Inc., and JTC Americas TrustCo Holdings LLC (the “SPA”); and be it

**FURTHER RESOLVED**, that the establishment of the NewCo is approved, subject to the successful receipt by Citibank of all state and federal regulatory approvals required to be obtained prior to the establishment of the NewCo; and be it

**FURTHER RESOLVED**, that the Citibank Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the following Bank officers: Andrew Cassidy, Tracey Fabricius, Robert Laughlin, Ida Liu, and Claudia Rinschler (each an “Authorized Officer” and, collectively, the “Authorized Officers”) be, and each of them hereby is, authorized, empowered, and directed to execute and deliver or file, or cause the execution, delivery, and filing, with the Office of the State Bank Commissioner of the State of Delaware (the “Delaware Commissioner”) in the name and on behalf of Citibank, as applicable, each of a Notice of Intention to Form a Limited Purpose Trust Company (a “Notice”) and the exhibits thereto, including an Application for Certificate of Public Convenience and Advantage with Respect to A Limited Purpose Trust Company Pursuant to Subchapter V of Chapter 7 of Title 5 of the Delaware Code (an “Application”), the form of Articles of Association of the NewCo (the “Articles of Association”), and the form of Stock Subscription Agreement subscribing for stock in the NewCo (the “Stock Subscription Agreement”), with such changes therein and additions and modifications thereto as such person or persons executing and delivering the same shall approve, such approval to be evidenced conclusively by the execution and delivery thereof; and be it

**FURTHER RESOLVED**, that persons to be named in the Application serving as the incorporators of the NewCo (“Incorporators”) each shall be an employee of Richards, Layton & Finger, P.A.; and be it

**FURTHER RESOLVED**, , that each of the Incorporators be, and each of them hereby is, authorized, empowered, and directed, on behalf of Citibank, to execute and file the Notice and the exhibits thereto, including the Application and the Articles of Association, with the Delaware Commissioner in the forms approved by the Authorized Officers; and be it

**FURTHER RESOLVED**, that in addition to and without limiting the foregoing, the Incorporators and the Authorized Officers be, and each of them hereby is, authorized to take, or cause to be taken, such further action and to execute and deliver, or cause to be executed and delivered, for, in the name, and on behalf of Citibank, such further instruments and documents as any such Authorized Officer may deem advisable to effect the purpose and intent of the foregoing resolutions, including but not limited to any further materials required or advisable to be submitted to the Delaware Commissioner, the federal Office of the Comptroller of the Currency (“OCC”), or other applicable office or agency; and be it

**FURTHER RESOLVED**, that any and all actions taken by the Incorporators or the Authorized Officers in connection with the preparation and execution of the Notice and the exhibits thereto, including the Application, the Articles of Association, and the Stock Subscription Agreement, on or prior to the date hereof be and are hereby ratified, affirmed, and approved in all respects.

**Transfer of Citibank, N.A.’s Connecticut-Based Fiduciary Accounts to a New Delaware Limited Purpose Trust Company (“NewCo”)**

**RESOLVED**, that the Board of Directors (the “Board”) of Citibank, N.A. (“Citibank” or the “Bank”), based upon all of the factors discussed at this meeting and the information provided to members of the Board at this meeting and the meeting dated October 23, 2024, hereby determines that as part of the reorganization of the Bank’s personal trust business it is advisable and in the best interests of Citibank to transfer, pursuant to the provisions of Connecticut General Statutes Sec. 45a-245a (the “CT Statutes”), substantially all fiduciary relationships for which Citibank acts in a fiduciary capacity in the State of Connecticut (the “CT Fiduciary Accounts”) – excepting those accounts identified by an Authorized Officer (as defined below) as being retained by Citibank and provided that those CT Fiduciary Accounts intended to be transferred are permitted to be transferred under the CT Statutes – to a Delaware limited purpose trust company (the “NewCo”) to be established by Citibank for the purpose of serving as successor fiduciary (said transfer hereinafter referred to as the “Connecticut Account Transfer”); and be it

**FURTHER RESOLVED**, that the Connecticut Account Transfer is approved, subject to: (i) the successful establishment of the NewCo, (ii) the qualification of the NewCo as a “foreign corporation” pursuant to Connecticut General Statutes Sec. 33-922 and all other applicable state laws and regulations, (iii) the compliance of Citibank and NewCo with all requirements of the CT Statutes, including the publication and mailing of notice to parties as specified in the CT Statutes and the expiration of the notice period required by the CT Statutes, and (iv) obtaining all other regulatory approvals necessary to the Connecticut Account Transfer, including from the Office of the State Bank Commissioner of the State of Delaware (the “Delaware Commissioner”), with said Connecticut Account Transfer to be effective upon such date as may be determined to be appropriate by and as instructed by an Authorized Officer (as defined below), with such instruction to be conclusive evidence of the Authorized Officer’s determination that all of the foregoing conditions have been satisfied; and be it

**FURTHER RESOLVED**, that for the purposes of effectuating the Connecticut Account Transfer, the Citibank Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the following Bank officers: Andrew Cassidy, Tracey Fabricius, Robert Laughlin, Ida Liu, and Claudia Rinschler (each an “Authorized Officer” and, collectively, the “Authorized Officers”) be, and each of them hereby is, authorized, empowered, and directed to execute and deliver or file in the name and on behalf of Citibank, as applicable, each of (i) an Assumption and Fiduciary Transfer and Substitution Agreement between Citibank and NewCo, (ii) an application to the Delaware Commissioner seeking his approval to consummate the Connecticut Account Transfer pursuant to 5 Del. C. § 751, and (iii) such other documents or filings as may be necessary and appropriate to accomplish the Connecticut Account Transfer.

**Additional Resolutions Related to (A) the Establishment of a New Delaware Limited Purpose Trust Company (“NewCo”) and (B) Transfer of Citibank, N.A.’s Connecticut-Based Fiduciary Accounts to the NewCo**

**RESOLVED**, that the Citibank, N.A. (“Citibank” or the “Bank”) Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the following Bank officers: Andrew Cassidy, Tracey Fabricius, Robert Laughlin, Ida Liu, and Claudia Rinschler (each an “Authorized Officer” and, collectively, the “Authorized Officers”) be, and each of them hereby is, authorized, empowered, and directed to execute and deliver or file in the name and on behalf of Citibank any and all documents, agreements, certifications, and instruments and to take any and all other actions (including through the issuance of a delegation of authority or power of attorney by such Authorized Officer), as such Authorized Officer deems necessary, advisable, or appropriate in order to effectuate the purpose and intent of any and all of these resolutions (1) approving the creation of a new Delaware limited purpose trust company (the “NewCo”), (2) conditionally approving the future transfer of fiduciary accounts to said NewCo (the “Connecticut Account Transfer”), and (3) approving the actions contemplated thereby, including all actions deemed necessary or advisable (i) to obtain a Certificate of Authority to Transact Business for the NewCo, (ii) for the incorporation of the NewCo, (iii) to comply with the provisions of Connecticut General Statutes Sec. 33-922 and Sec. 45a-245a (the “CT Statutes”), or (iv) related to the filing of an application (the “751 Application”) to the Office of the State Bank Commissioner of the State of Delaware (the “Delaware Commissioner”) seeking its approval to consummate the transfer of fiduciary accounts from Citibank to the NewCo pursuant to 5 Del. C. § 751 and receiving approval of such; such determination and the authorization of the Board with respect thereto to be conclusively evidenced by such execution and delivery and the taking of such action; and be it

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized and directed, for and in the name of Citibank, to prepare or cause to be prepared with the assistance of counsel, execute, and file or cause to be filed all applications (including, but not limited to, the 751 Application), notices, reports, schedules, statements, documents, and information required to be filed by Citibank in connection with any and all of these resolutions by any governmental or regulatory agency or commission (including, but not limited to, the Delaware Commissioner), and to take all such other actions that such person or persons may deem necessary, appropriate or advisable in order to comply with applicable laws of any domestic or foreign jurisdiction, to satisfy any requirements under any and all laws, statutes, regulations, to satisfy all other rules necessary to obtain any and all approvals, waivers, and consents from governmental entities, to avoid an action or proceeding by any governmental entity, or otherwise to permit the actions contemplated by any and all of these resolutions to be lawfully made; and be it

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized, in the name and on behalf of Citibank, to (i) incur all such fees and expenses

to Citibank as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of these resolutions, (ii) pay all necessary and reasonable fees and expenses incurred by Citibank in connection with the establishment of the NewCo, the Connecticut Account Transfer or other actions required by these resolutions, and (iii) to make all payments as they, or any of them, shall determine to be necessary, appropriate, or advisable, such payment to be conclusive evidence of their determination; and be it

**FURTHER RESOLVED**, that any person dealing with any Authorized Officer in connection with the foregoing matters shall be entitled to rely upon the authority of such Authorized Officer and by his or her execution of any document, agreement, or instrument, the same shall be a valid and binding obligation of Citibank, as applicable, enforceable in accordance with its terms; and be it

**FURTHER RESOLVED**, that any resolutions similar in substance and not inconsistent with these resolutions but which differ in form and are required or suggested by any self-regulatory organization, governmental, regulatory, or other similar institution, be, and they hereby are, adopted and the Secretary of Citibank is directed to include such resolutions so adopted in the appropriate corporate records of Citibank together with the minutes of this action; and be it

**FURTHER RESOLVED**, that any and all actions previously or hereafter taken by any Authorized Officer or any agent or counsel of the Authorized Officers in connection with or related to the matters contemplated by the foregoing resolutions be, and hereby are, approved, ratified and confirmed in all respects as the acts and deeds of Citibank as fully as if such actions had been presented to the Board for its approval prior to such actions being taken.