

## DISTRIBUTION TERMS (FUNDS)

These terms (the “**Terms**”) set out the rights and obligations of Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, a company registered in England and Wales with company number 1763297 and a registered office at the above address (“**Citi**”) and the Distributor (each a “**party**”) in relation to the Selling Activities.

### DEFINITIONS

In these Terms, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Affiliate**” shall mean in respect of a specified entity, an entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified entity, and control for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise;

“**Authorization**” has the meaning given to it in Term 3.1;

“**Cancelled Offer Notice**” shall mean a notice from Citi to the effect that at any time prior to the date on which the Relevant Shares would otherwise be issued, the offer of the Relevant Shares is cancelled (and “**Cancelled Offer**” shall be construed accordingly);

“**Citi Indemnified Party**” has the meaning given to it in Term 4.1;

“**COBS**” means the Conduct of Business Sourcebook in the FSA Handbook;

“**Company**” shall mean CitiFirst Investments plc, an open-ended umbrella investment company, with variable capital and with segregated liability between sub-funds (each, a “**Fund**”), incorporated in Ireland under the Companies Act 1963 to 2006 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2003 (SI No. 212 of 2003), as may be amended, supplemented, consolidated or otherwise amended from time to time;

“**Distributor**” shall mean the party engaging in Selling Activities;

“**Distributor Event of Default**” has the meaning given to it in Term 5.3;

“**Event of Default**” has the meaning given to it in Term 5.2;

“**FSA Handbook**” means the UK Financial Services Authority Handbook or any successor rulebook.

“**Indemnified Party**” has the meaning given to it in Term 4;

“**Investor**” shall mean any Person investing in Relevant Shares (and “**potential Investor**” shall be construed accordingly); for the avoidance of doubt, the Distributor and any Sub-Distributor shall not be an Investor for the purposes of these Terms;

“**KIID**” shall mean, in relation to a share class of a Fund, its ‘Key Investor Information Document’.

“**Loss**” shall mean any and all actions, liabilities, proceedings, claims, demands, losses, damages and costs that have actually been incurred and reasonable expenses (including fines, compensation, legal and professional fees and expenses, but excluding loss of profits and internal costs);

“**Marketing Materials**” has the meaning given to it in Term 2.4;

“**Offer Period**” shall mean, in respect of Relevant Shares, the period specified as such in the Prospectus in respect of such Relevant Shares.

“**Person**” shall mean a natural person, company, partnership, trust, joint venture, association, organization, or other entity, whether or not having separate legal personality.

“**Proceedings**” shall mean any legal action or proceeding arising out of or in connection with these Terms;

“**Prospectus**” shall mean the prospectus of the Company as supplemented (in respect of a Fund) by the relevant Supplement and Share Class Addendum (if applicable) in respect of such Fund (all as may be amended or supplemented from time to time);

“**RDR Fund**” shall mean any Relevant Fund which is the subject of a personal recommendation by the Distributor or any Sub-Distributor to a Retail Investor (and “**RDR Funds**” shall be construed accordingly).

“**Relevant Fund**” shall mean each Fund that is the subject of Selling Activities by the Distributor;

“**Relevant Jurisdiction**” shall mean, in respect of each Relevant Fund, each jurisdiction in which the Distributor engages in Selling Activities;

“**Relevant Shares**” shall mean, in respect of a Relevant Fund, the Shares in the Company in respect of such Relevant Fund;

**“Retail Investor”** shall mean an Investor who is a retail client (as defined in the FSA Handbook) and to whom the adviser charging and remuneration rules set out in COBS apply.

**“Selling Activities”** shall mean any marketing, distribution and undertaking of post-sale activities in relation to any Relevant Shares;

**“Share Class Addendum”** shall mean in respect of a Fund, its share class addendum, if applicable (as may be amended or supplemented from time to time);

**“Sub-Distributor”** shall mean any person appointed as a sub-distributor by the Distributor;

**“Supplement”** shall mean, in respect of a Fund, the supplement to the Prospectus in respect of such Fund (as may be amended or supplemented from time to time, including as supplemented by a Share Class Addendum, where applicable); and

**“Terms”** shall mean these terms issued by Citi and as amended and supplemented from time to time (and **“Term”** shall be construed accordingly).

Unless the context otherwise requires, words and expressions defined or attributed a particular meaning in the Prospectus shall have the same meanings in these Terms. In the event of inconsistency, the terms of the Prospectus shall prevail.

## SELLING ACTIVITIES

- 1.1 From time to time the Company issues participating shares (the **“Shares”**) in respect of various Funds.
- 1.2 By engaging in any Selling Activities or taking any action relating to such, or, in furtherance of Selling Activities (including, for the avoidance of doubt, appointing a Sub-Distributor) as described in these Terms, the Distributor will be deemed to have agreed and accepted these Terms.
- 1.3 In the event that the Distributor appoints any Sub-Distributors to undertake Selling Activities in relation to Relevant Shares:
  - (a) the Distributor represents and warrants that it has used reasonable skill, care and diligence in the selection and appointment of any Sub-Distributor so as to ensure that such Sub-Distributor has and maintains at all relevant times the expertise, competence and standing appropriate to the discharge of the responsibilities concerned (including satisfying all applicable legal and regulatory requirements in each Relevant Jurisdiction in respect of the Selling Activities) in a manner consistent with these Terms;
  - (b) the Distributor shall procure (i) that any Sub-Distributor through whom it distributes Relevant Shares will comply with the obligations of the Distributor under these Terms; and (ii) that a Sub-Distributor may not appoint any further sub-distributor;
  - (c) the Distributor shall be responsible for all acts and omissions of any Sub-Distributor in connection with the Selling Activities as if they were acts and omissions of the Distributor; and neither Citi nor the Company shall owe any duty to, or be liable to, a Sub-Distributor; and
  - (d) (i) the Distributor shall procure that any Sub-Distributor through whom it distributes such Relevant Shares will comply with the obligations of the Distributor under these Terms; and (ii) such Sub-Distributor shall not appoint any further sub-distributor.
- 1.4 The Distributor and any Sub-Distributor shall not carry out any Selling Activities in relation to Relevant Shares at any time other than during the Offer Period specified in the Supplement or Share Class Addendum, as applicable, in respect of such Relevant Shares.
- 1.5 The Distributor and any Sub-Distributor will carry out the Selling Activities in respect of Relevant Shares in each Relevant Jurisdiction (and in no other jurisdiction or territory) in respect of such Relevant Shares in accordance with:
  - (a) all applicable legal and regulatory requirements in each such Relevant Jurisdiction in which such Selling Activities are undertaken (including but not limited to any applicable requirements relating to money laundering deterrence, appropriateness, suitability, data protection, licences, registrations, the provision of product information, and the handling of customer complaints);
  - (b) the terms of the Prospectus, the Supplement and the Share Class Addendum (if applicable) in respect of such Relevant Shares; and
  - (c) any additional conditions and requirements which Citi may prescribe in relation to such Relevant Shares, and shall notify Citi immediately of any circumstances indicating that any Selling Activities may be occurring, or have occurred, in breach of (a), (b) or (c) above.
- 1.6 The Distributor will bear and pay all of the costs and expenses relating to the Selling Activities incurred by it or on its behalf.
- 1.7 Neither the Distributor nor any Sub-Distributor shall be considered for any purpose, statutory or otherwise, to be an

employee or agent of any Investor, any potential Investor, Citi, the Company or any Affiliate of either Citi or the Company. Neither these Terms, nor the performance under these Terms, shall be considered to constitute the creation of a partnership, association or joint venture between (on the one hand) the Distributor and any Sub-Distributor, and (on the other hand) Citi, the Company or any Affiliate of either Citi or the Company.

1.8 Neither Citi nor the Company shall have any responsibility for any Selling Activities undertaken by the Distributor and any Sub-Distributor pursuant to these Terms. The Distributor agrees that compliance with applicable financial services and securities laws in connection with the Selling Activities in any jurisdiction is at all times its sole responsibility.

## DISTRIBUTOR'S PROCEDURES

2.1 The Distributor agrees that it and any Sub-Distributor will obtain and record evidence of the identity of all Investors in accordance with all relevant anti-money laundering regulations in each jurisdiction in which the Selling Activities are undertaken and, if applicable, the jurisdiction of the Company; it shall retain and store such records and/or evidence in the manner, and for such periods, as are required by applicable law. Unless prohibited by local laws or regulations, it will make such records and evidence available to Citi when requested on reasonable notice.

2.2 The Distributor agrees that it and any Sub-Distributor will provide such customer support and advice to any potential Investor seeking to invest in any Relevant Shares as is customary in, and such customer protections as may be required under the regulatory regimes of, all jurisdictions in which such Selling Activities are undertaken. The Distributor agrees that it and any Sub-Distributor will, in carrying out the Selling Activities, advise potential Investors in any Relevant Shares of all the fees (including any applicable early redemption fee), commissions and inducements associated with such Relevant Shares.

2.3 The Distributor agrees that it and any Sub-Distributor will advise potential Retail Investors of all fees and/or adviser charges associated with any RDR Funds in accordance with the applicable disclosure rules set out in COBS.

2.4 The Distributor agrees and undertakes not to use, or to permit the use of, any trademark, tradename, service mark, logo or design of Citi or any of its Affiliates or of the Company or any of its Affiliates or any materials in physical or electronic formats (including but not limited to key features documents, flyers, sales brochures, term or fact sheets, terms and conditions or similar materials) (the "**Marketing Materials**") in connection with any Selling Activities.

2.5 The Distributor agrees that it and any Sub-Distributor will make available to potential Investors, prior to their commitment to invest in Relevant Shares, copies of the Prospectus, the relevant Supplement, the relevant Share Class Addendum (if any) and the relevant KIID(s).

2.6 The Distributor agrees that it and any Sub-Distributor will provide to Investors, in respect of the Relevant Shares in which such Investors have invested, copies of the relevant updates to any of the documents provided to Investors further to Term 2.5 above.

2.7 Upon receipt of a Cancelled Offer Notice, the Distributor and any Sub-Distributor will immediately cease Selling Activities in relation to the Relevant Shares which are the subject of such Cancelled Offer until further notified by Citi and take such further steps in relation to such Cancelled Offer as Citi may reasonably request.

2.8 The Distributor will monitor the Selling Activities (undertaken but it or by any Sub-Distributor) in relation to the Relevant Funds and shall collect and receive such management information as is necessary for it to comply with applicable legal and regulatory obligations and these Terms. The Distributor will produce to Citi promptly on request such records, books, notices and other documents and information as Citi may reasonably require in connection with the Selling Activities.

## DISTRIBUTOR'S REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENTS

3.1 The Distributor represents and warrants to Citi that:

- it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and (if relevant under such laws) in good standing;
- it has the power to perform its obligations under these Terms, and it has taken all necessary action to authorise the same, and it acknowledges that these Terms constitute its legal, valid and binding agreement, enforceable in accordance with its terms;
- such performance of these Terms do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- it has, and for the duration of the application of these Terms it will maintain, in full force and effect, all licences, approvals, authorizations and consents (each, an "**Authorization**") necessary to perform its obligations under

these Terms and the service contemplated by these Terms; the Distributor shall notify Citi immediately if it ceases to hold any such necessary Authorization, if any such Authorization is materially altered or suspended or if any limitation or restriction is imposed on any such Authorization, which would in each case be relevant to the performance of its obligations under these Terms;

- (e) it is, and will continue to be, appropriately regulated in any jurisdiction where it is organised or incorporated, and/or carries on business;
- (f) it and any Sub-Distributor is experienced in distributing fund investments such as the Relevant Shares and understands the risks inherent in them and undertakes that it and any Sub-Distributor will obtain and review the Prospectus, the Supplement, the Share Class Addendum (if any), the KIID(s) and Marketing Materials relating to the Relevant Shares prior to undertaking any Selling Activities in relation to the Relevant Shares and will comply with all relevant selling restrictions;
- (g) it and any Sub-Distributor will in respect of the Relevant Shares carry out its own due diligence and independent investigation in relation to the suitability and appropriateness of such Relevant Shares for potential Investors and Investors and will not rely upon any due diligence or investigations that may have been carried out by Citi or the Company or their respective Affiliates;
- (h) notwithstanding its description as the Distributor under these Terms, where Relevant Shares have been created to meet any criterion or design specified by it, it will be deemed to be both the manufacturer and the Distributor of such Relevant Shares and it will take full responsibility that such Relevant Shares have been structured in compliance with all applicable laws and regulations including ensuring that such Relevant Shares are designed to meet the needs of potential Investors identified by it and that such potential Investors are targeted by it and marketed to accordingly;
- (i) it and any Sub-Distributor will (i) assess and confirm that Relevant Shares and their price are suitable and appropriate for each relevant potential Investor and Investor; and (ii) ensure that each Investor understands and accepts the terms and conditions and risks relating to an investment in the Relevant Shares being purchased by them;
- (j) neither Citi nor the Company shall have any responsibility for the Selling Activities of the Distributor or any Sub-Distributor undertaken pursuant to these Terms;
- (k) neither the Distributor nor any Sub-Distributor has authority to, or will make, any representation on behalf of or about Citi, the Company, their respective Affiliates or any Relevant Shares other than as contained in, or as is consistent in all material respects with, the Prospectus, the relevant Supplement, the relevant Share Class Addendum (if any), the relevant KIID(s) and the relevant Marketing Materials;
- (l) neither the Distributor nor any Sub-Distributor will (i) take any action which could have the effect of making an Investor a client of Citi or of the Company; or (ii) make any communication to an Investor which could give him the impression that he is or will become a client of Citi or of the Company. Further, the Distributor and any Sub-Distributor will ensure that any Investor to whom it sells Relevant Shares understands that neither Citi nor the Company has provided or will be deemed to have provided any legal, regulatory, tax or accounting advice, or accepts any responsibility for the suitability of such Relevant Shares or for the performance of such Relevant Shares;
- (m) any Sub-Distributor has, and for the duration of its appointment as a Sub-Distributor will maintain in full force and effect, all licences, approvals, authorizations and consents (each, a "Sub-Distributor Authorization") necessary to perform its obligations as a Sub-Distributor further to these Terms and the services contemplated by these Terms; further, the Distributor shall notify Citi immediately if (A) any Sub-Distributor ceases to hold any necessary Sub-Distributor Authorization; (B) any Sub-Distributor Authorization held by any Sub-Distributor is materially altered or suspended; or (C) any limitation or restriction is imposed on any Sub-Distributor Authorization held by any Sub-Distributor, which would in each case be relevant to the performance by such Sub-Distributor of its obligations further to these Terms;
- (n) it and any Sub-Distributor agrees to circulate relevant information provided by Citi and/or the Company promptly to those Investors who have invested in Relevant Shares, if such circulation is reasonably requested by Citi and/or the Company;
- (o) it and any Sub-Distributor will ensure that each potential Investor understands any applicable restrictions on the redemption and transfer of the relevant Shares; and
- (p) it and any Sub-Distributor will not solicit, accept or receive (and will ensure that none of its associates solicits, accepts or receives) any fee, commission, inducement, remuneration or benefit of any kind with respect to a RDR Fund.

3.2 Each of the representations, warranties, undertakings and acknowledgements made by the Distributor in these Terms is deemed to be repeated on each date that the Distributor or any Sub-Distributor conducts Selling Activities.

## INDEMNITY

4.1 The Distributor will indemnify and keep indemnified and hold harmless Citi, the Company and each of their

respective directors, officers, employees, agents and Affiliates (each a “**Citi Indemnified Party**”) from and against any Loss which may be made or brought against or suffered or incurred by a Citi Indemnified Party arising directly or indirectly out of, in connection with or based on any actual or alleged:

- (a) fraud, negligence, wilful default, breach of duty (including statutory duty) or bad faith of the Distributor and/or its agents and/or Affiliates and/or any Sub-Distributor in the performance of the Distributor’s duties or any Sub-Distributor’s duties in respect of the Selling Activities or the exercise of the Distributor’s powers, authorities and discretions under these Terms; or
- (b) breach by the Distributor or any Sub-Distributor of any of its obligations, agreements or representations, warranties, undertakings or acknowledgements in, for the purposes of or further to these Terms; or
- (c) any misstatement, omission, inaccuracy or misrepresentation by the Distributor or any Sub-Distributor under, for the purposes of or further to these Terms (including, without limitation, any misstatement, omission, inaccuracy or misrepresentation (i) to Citi in connection with Citi and such Distributor or Sub-Distributor operating under the relationship as defined by these Terms; or (ii) to an Investor or a potential Investor).

The Distributor agrees to pay to Citi on demand an amount equal to any such Loss under this Term 4.1 and shall make such payments as soon as the Citi Indemnified Party shall become liable therefor. Citi shall have no duty or obligation, whether as fiduciary or otherwise, for any other Citi Indemnified Party to recover any such payment or to account to any other person for any amounts paid to it under this Term 4.1.

4.2 Neither the party providing an indemnity under this Term 4 nor the party taking the benefit of such indemnity (the “**Indemnified Party**”) shall, without prior consultation with the other, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened claim (irrespective of whether the Indemnified Party is an actual or potential defendant in, or target of, such claim), unless such settlement, compromise or consent includes an unconditional release of the Indemnified Party from all liability arising out of the matters which are the subject of such claim. For the avoidance of doubt, neither party shall object to any such settlement, compromise or consent by the other party unless the grounds for taking such action are unreasonable.

## TERMINATION

5.1 The Distributor will notify Citi immediately:

- (a) of the occurrence of any Event of Default or of any Distributor Event of Default or of any event which would, but for the passing of a period of time or the giving of notice, be an Event of Default or a Distributor Event of Default;
- (b) of any breach by it or any Sub-Distributor of any representation, warranty, undertaking, acknowledgement or obligation under these Terms; and
- (c) of any actual or anticipated investigation of it or any Sub-Distributor by any relevant regulatory authority which is likely to adversely affect the ability of the Distributor to continue to give its representations, warranties, undertakings and acknowledgements or to perform its obligations under these Terms; and
- (d) if it becomes aware that it or any Sub-Distributor is, may be or is likely to be in violation of any applicable law or regulation or the provisions of these Terms; further, it shall immediately take all appropriate steps to remedy such potential violation and comply with all such applicable laws and regulations and these Terms in all respects.

5.2 These Terms may be terminated immediately by Citi upon giving notice in writing to the Distributor upon the occurrence of any of the following events (each an “**Event of Default**”):

- (a) the Distributor or a Sub-Distributor commits a material breach of these Terms and (if such breach is capable of remedy) the other party fails to make good such breach or, in the case of a material breach by a Sub-Distributor, the Distributor fails to procure that such breach is made good, within 7 days of receipt of notice requiring it to do so;
- (b) any step is taken with a view to the winding up, bankruptcy or administration of the Distributor or a Sub-Distributor;
- (c) the Distributor or a Sub-Distributor is unable to pay its debts as they fall due; and/or
- (d) any distress, attachment, execution or other legal process is levied or enforced against any assets of the Distributor or a Sub-Distributor and is not discharged or stayed within 30 days.

5.3 These Terms may also be terminated immediately by Citi upon giving notice in writing to the Distributor upon the occurrence of any of the following events (each a “**Distributor Event of Default**”):

- (a) a licence, approval, authorization or consent held by the Distributor or any Sub-Distributor, which is required for the performance of its obligations under or further to these Terms and which has been granted or given by any relevant regulatory or other authority, is terminated or suspended;
- (b) any breach of any law, regulation or regulatory policy applicable to the Distributor or any Sub-Distributor;

- (c) any adverse finding is made in respect of, or official sanction imposed on, the Distributor or any Sub-Distributor by any relevant regulatory authority which would be likely to adversely affect the ability of such other party to perform its obligations and duties under or further to these Terms;
- (d) a relevant regulatory or other authority has held, or is reasonably likely to hold, the Distributor or any Sub-Distributor to be in breach of any regulatory or other obligation or duty in relation to these Terms;
- (e) a public investigation is made into, or civil or criminal charges are brought against, the Distributor (or any of its Affiliates), or any Sub-Distributor (or any of its Affiliates), or any of the directors of the Distributor (or any of its Affiliates), or any of the directors of any Sub-Distributor (or any of its Affiliates); and/or
- (f) any transfer of ownership or change of control of more than 50% of the voting rights in the Distributor or any Sub-Distributor.

5.4 These Terms may otherwise be terminated by Citi on giving not less than 21 days' prior written notice to the Distributor.

5.5 Termination of these Terms shall be without prejudice to the accrued rights and obligations of the parties and Citi shall determine, in its sole and absolute discretion, whether or not to continue with the completion or settlement of any transaction which has then already been initiated in accordance with these Terms.

5.6 Term 4 shall survive the termination of these Terms.

## TRANSACTIONS WITH OTHER PERSONS

- 6.1 The Distributor acknowledges and agrees that it is not Citi's exclusive distributor and that Citi may from time to time appoint intermediaries to engage in Selling Activities whether as distributor, agent or in any other capacity.
- 6.2 The relationship between the parties is as described in these Terms and shall not give rise to any fiduciary or equitable obligations which would prevent or hinder the Distributor from performing its obligations or duties or exercising its rights and powers as contemplated by these Terms.
- 6.3 The Distributor and any Sub-Distributor may, in the course of its business, have potential conflicts of interests with Citi and/or the Company. The Distributor will have regard (and will procure that any Sub-Distributor will have regard) to its obligations or duties to Citi and the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, the Distributor undertakes (and will procure that any Sub-Distributor undertakes) to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its representations, warranties, undertakings, acknowledgements, obligations and duties) and to ensure that the interests of Citi and the Company are not unfairly prejudiced.

## NOTICES

- 7.1 Any notice or notification in any form to be given to Citi or the Distributor under these Terms may (i) be delivered in person or by post to such address; or (ii) be given by telephone to such number; or (iii) be given by electronic messaging (including electronic mail "email"), as may be notified from time to time by the addressee to the other party.
- 7.2 Any such notice or notification shall take effect: in the case of a letter, at the time of delivery; in the case of fax, at the time of despatch; and, in the case of telephone, when made.
- 7.3 Any notice or notification made by telephone shall be confirmed by letter or fax but failure to send or receive the confirmation shall not invalidate the original notice or notification.

## MISCELLANEOUS

- 8.1 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under these Terms will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided under these Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 8.2 The illegality, invalidity or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 8.3 Citi may transfer all its rights and obligations under these Terms to any other Person. The Distributor may not transfer any of its rights and obligations under these Terms to any other Person without the prior written consent of Citi.
- 8.4 A person (other than any Indemnified Party) who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any Term.
- 8.5 Telephone conversations with the Distributor may be recorded or monitored by Citi.
- 8.6 Unless there is prior written agreement to the contrary, neither of the parties shall at any time disclose to any person any confidential information relating to the dealings under these Terms unless expressly compelled by a court or

other regulatory or administrative body with competent jurisdiction.

- 8.7 These Terms constitute the entire agreement between the parties relating to the subject of these Terms and supersede any previous understanding, commitment, contract or representation (unless such representation was made fraudulently) relating to the subject of these Terms.
- 8.8 These Terms shall not be modified except by Citi in writing.
- 8.9 For the avoidance of doubt, all business transactions between Citi and the Distributor pursuant to these Terms shall be entered into pursuant to Citi's 'Terms of Business for Professional Clients and Eligible Counterparties' (as may be amended and/or supplemented from time to time) ("**Citi's Terms of Business**"). In the event of any conflict or inconsistency between these Terms and Citi's Terms of Business, these Terms shall prevail.

## **GOVERNING LAW AND JURISDICTION**

- 9.1 These Terms (including any non-contractual duties and liabilities arising from conduct under or pursuant to these Terms) shall be governed by and construed in accordance with English law.
- 9.2 In relation to any Proceedings, the Distributor irrevocably submits to the jurisdiction of the English courts and waives any objection to Proceedings in such courts whether on the ground that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of Citi and shall not affect the rights of Indemnified Parties to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any other court of competent jurisdiction preclude Indemnified Parties from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).