

**NOTICE SUPPLEMENTING CITI'S TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS
AND ELIGIBLE COUNTERPARTIES IN RELATION TO THE MERGER OF CITIBANK
INTERNATIONAL LTD INTO CITIBANK EUROPE PLC**

Dear Client

We refer to Citi's Terms of Business for Professional Clients and Eligible Counterparties (as amended or supplemented from time to time) (the "**TOB**"). This is a written notice supplementing the TOB in accordance with clause 24.1 of the TOB and delivered to you in accordance with clause 22.2 of the TOB (the "**Notice**"). These supplemental terms shall take effect from 31 December 2015.

Except to the extent that they are inconsistent with the definitions and interpretations of this Notice, the definitions and interpretations of the TOB shall apply to this Notice.

As a result of the merger, effective from 1st January 2016, of Citibank International Ltd, a UK incorporated company regulated in the UK, into Citibank Europe plc, an Irish incorporated company, we wish to confirm with you the following.

1 "**CBI**" means the Central Bank of Ireland or any regulatory authority that may succeed it as an Ireland regulator.

"**ECB**" means the European Central Bank or any regulatory authority that may succeed it as a European Union regulator.

"**MiFID Regulations**" means the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. 60 of 2007), as amended from time to time.

2 The definition of "Rules" in Part 1 of Annex 1 to the TOB shall be deleted in its entirety and replaced with the following two new definitions:

"**FCA Rules**" means the rules of the FCA and/or PRA as from time to time in force.

"**Rules**" means such regulations, codes or equivalent rules as issued by the CBI and/or ECB as from time to time in force, including the MiFID Regulations, and the FCA Rules as may be applicable or required by context.

3 The definition of "Client Money Rules" in Part 1 of Annex 1 to the TOB shall be deleted in its entirety and replaced with the following:

"**Client Money Rules**" means the provisions of the Rules, as applicable, relating to client money.

4 The definitions of "Client Money Distribution Rules" and "Custody Asset Rules" in the supplemental notice effective from 1 December 2014 relating to the FCA's client asset regime shall be deleted in their entirety and replaced with the following:

"**Client Money Distribution Rules**" means the provisions of the FCA Rules relating to the distribution of client money.

"**Custody Asset Rules**" means the provisions of the Rules, as applicable, relating to Custody Assets.

5 All references in the TOB to "Citibank International plc" or "Citibank International Ltd" should now read as being references to Citibank Europe plc, UK branch.

- 6** Clause 2.1 in the TOB shall be deleted in its entirety and replaced with the following:
- 2.1 Citigroup Global Markets Limited and Citibank N.A., London Branch are authorised by the PRA and regulated by the FCA and the PRA and each of them is an authorised person under FSMA. Citibank Europe plc, UK branch is a branch of Citibank Europe plc which is authorised by the CBI and ECB and regulated by the CBI and ECB and by the FCA in the conduct of these services through Citibank Europe, plc UK branch in the United Kingdom and the PRA. The Rules are not incorporated into these terms.
- 7** Clause 3.3.5 in the TOB shall be deleted in its entirety and replaced with the following:
- 3.3.5 in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal is subject to any restriction or prohibition from engaging in such Transaction with the relevant Citi Company or performing its obligations thereunder under any Applicable Law, including, without limitation, those of the European Union, Ireland, the United Kingdom, the United States of America and the United Nations.
- 8** The following sub-clauses in Clause 11 of the supplemental notice effective from 1 June 2015 relating to the FCA's client asset regime shall be deleted in their entirety and replaced with the following:
- 11.1 Each of Citibank N.A., London Branch and Citibank Europe plc, UK branch (each a "Citi Bank" and together the "Citi Banks") are subject to Client Money Rules and Citibank N.A., London branch is an approved bank for the purposes of the Client Money Rules. (For the avoidance of doubt, Citibank N.A., London Branch is subject to the relevant provisions in the FCA Rules and Citibank Europe plc, UK branch is subject to the relevant provisions in the MiFID Regulations.) Subject to the limited circumstances under Clause 11.1A, each of Citibank N.A., London Branch and Citibank Europe plc, UK branch acts as a banker rather than as a trustee in respect of money held in an Account with such entities and, accordingly, shall not hold your money in accordance with the Client Money Rules. In such case, if a Citi Bank fails, neither the Client Money Distribution Rules nor the MiFID Regulations shall apply and you will not be entitled to share in any distribution under the Client Money Distribution Rules or any other relevant applicable rules or processes related to the distribution of client money in the event of that Citi Bank's insolvency (or analogous event). In particular, we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as a banker of such funds and the remainder of this Clause 11 shall not apply to your money.
- 11.1A We will only hold money for you as trustee rather than as banker where, with respect to Citibank N.A., London Branch but not Citibank Europe plc UK branch, is required to cover a shortfall in the manner prescribed under Clause 12.1A below, and in either case the remainder of this Clause 11 shall apply to your money.
- 11.6 Where we hold client money with a bank, or transfer your money to an intermediate broker, settlement agent or OTC counterparty, in each case located outside of the United Kingdom, the legal and regulatory regime applying to such person may differ from that of Ireland or the United Kingdom as appropriate. In the event of the failure of such person, client money may be treated in a different manner from that

which would apply if the money were held by a person located in the United Kingdom.

- 9** The following sub-clause in Clause 12 of the supplemental notice effective from 1 June 2015 relating to the FCA's client asset regime shall be deleted in its entirety and replaced with the following:

12.2 Where we hold registrable Custody Assets for you, normally such Custody Assets will be held in your name or in the name of an eligible nominee. However, where such Custody Assets are subject to the law or market practice outside of Ireland or the United Kingdom, in certain circumstances permitted by the Custody Asset Rules we may register or record your Custody Assets in the name of the custodian or our name. If Custody Assets are held in our name, such Custody Assets may not be segregated from our assets and, in the event of a default by us, may not be as well protected from claims of our creditors (in comparison to if your Custody Assets had been segregated from our own assets).

- 10** Clause 17.6 in the TOB shall be deleted in its entirety and replaced with the following:

17.6 Nothing in these terms shall exclude or limit any duty or liability which we may have under the Applicable Law, including but not limited to the MiFID Regulations, the FCA Rules, or FSMA, and which may not be excluded or restricted pursuant thereto or pursuant to Applicable Law.

- 11** Clause 20.13 in the TOB shall be deleted in its entirety and replaced with the following:

20.13 The disclosures made in these Terms are made on behalf of the following Citi Companies. Those for which an FCA Registration Number is stated are regulated by the FCA (www.fca.org.uk or telephone 0845 606 9966) in relation to all of the services within the scope of the E-Commerce Rules that they may provide to you, and entered in the FCA's Register:

FCA Registration Numbers are as follows:

Citigroup Global Markets Limited	124384
Citibank N.A., London Branch	124704
Citibank Europe plc., UK Branch	211646

Company/Branch Registration Numbers are as follows:

Citigroup Global Markets Limited	1763297
Citibank N.A., London Branch	BR1018
Citibank Europe plc., UK Branch	BR017844

VAT Identification Number: GB 429 625 629

Yours faithfully

**CITIGROUP GLOBAL MARKETS LIMITED
CITIBANK N.A., LONDON BRANCH
CITIBANK EUROPE PLC, UK BRANCH**