

TERMS OF BUSINESS FOR ELIGIBLE COUNTERPARTIES

J.P. MORGAN SECURITIES PLC

J.P. MORGAN EUROPE LIMITED

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

J.P. MORGAN MARKETS LIMITED

TERMS OF BUSINESS

J.P. MORGAN SECURITIES PLC

J.P. MORGAN EUROPE LIMITED

Each authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, including any regulators which replace them or their functions.

JP MORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

Authorised and regulated by the Office of the Comptroller of the Currency in the jurisdiction of the U.S.A. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority, including any regulators which replace them or their functions. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

J.P. MORGAN MARKETS LIMITED

Authorised and regulated by the Financial Conduct Authority, including any regulator which replaces it or its functions.

1. SCOPE AND APPLICATION

- 1.1 These Terms of Business and any supplements or notices issued by J.P. Morgan (as defined below) thereto (collectively, the "Terms") govern all designated investment business (as defined under the Financial Conduct Authority (the "FCA") Handbook and Prudential Regulation Authority (the "PRA") Rulebook, as applicable), business in relation to other traded products (excluding deposits) and any other service which is provided to or for you or transacted with or for you by any one or more of the following companies: J.P. Morgan Europe Limited, JPMorgan Chase Bank, National Association London Branch, J.P. Morgan Securities plc. and J.P. Morgan Markets Limited. These companies are referred to collectively or, as the context may require, individually as "J.P. Morgan", and each of these companies shall be severally and not jointly liable for their respective acts and omissions under these Terms. References to "we/ us/our" are to J.P. Morgan. "Affiliates" means, whether in the United Kingdom or otherwise, direct or indirect subsidiaries of J.P. Morgan and the direct or indirect subsidiaries of J.P. Morgan's direct or indirect holding companies from time to time, any entity directly or indirectly controlled by J.P. Morgan and any entity directly or indirectly under common control with J.P. Morgan and any other connected or associated person, whether or not any such subsidiary, holding company, entity or person exists as at the date on which you accept these Terms or is established or acquired after such date. Where you act as agent for any principal or principals, any undertakings, acknowledgements and consents made or granted by you in these Terms are made or granted by you, and any undertakings, notices and licences given or granted to you in these Terms are given or granted to you, on behalf of your principal(s). Subject thereto, references to "you" and "your" under these Terms are to you alone, except as expressly provided otherwise in a specific context.
- 1.2 These Terms constitute a legally binding contract which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us after our dispatch of the Terms to you.
- 1.3 These Terms supersede any terms of business for investment business (including any Global Institutional Connectivity addition and/or any Asian Addition and/or any Americas Addition) that may have been previously sent to you collectively

by any of J.P. Morgan Europe Limited, JPMorgan Chase Bank, National Association and J.P. Morgan Securities plc. (as they may have been amended from time to time by any one or more of such J.P. Morgan entities) or received from you. Transactions entered into or services received under any terms of business which are superseded by these Terms shall be deemed, with effect from your acceptance of these Terms, as transactions entered into or services received under these Terms. Without limiting the application of these Terms to transactions entered into, or deemed to be entered into, under these Terms, or services received, or deemed to be received, under these Terms, these Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into by you (or, where applicable, your principal or principals) and J.P. Morgan (whether prior to or after our dispatch of these Terms to you) (each a "Product Contract") including, without limitation, any contract(s) relating to specific, or specific types of, products, services or transactions including, but not limited to, investments specified in Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ("RAO"). In the event of any conflict between any Product Contract(s) and these Terms, the provisions of the Product Contract(s) shall prevail.

- 1.4 Any transactions entered into by you (or, where applicable, your principal or principals), or services received by you (or, where applicable, your principal or principals), under these Terms are subject to Applicable Law. "Applicable Law" means (a) any applicable law contained in or made under the Financial Services and Markets Act 2000 ("FSMA") or any other statute of the United Kingdom; (b) any laws and regulations of the European Union which form part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), as they have effect in the United Kingdom ("Regulations"), (c) any laws and regulation of any other jurisdiction applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms; (d) Applicable Privacy Laws (as defined below); and (e) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of the FCA, PRA or other relevant regulatory body, Exchange (as defined below), Clearing System (as defined below), CSD (as defined below) or organised market applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms. In the event of a conflict between these Terms and any such Applicable Law, such Applicable Law shall prevail. In no event shall J.P. Morgan be obliged to take any action or refrain from taking any action which J.P. Morgan believes would breach Applicable Law.
- 1.5 Any capitalised terms which are not defined herein shall be deemed to be defined in accordance with Applicable Law. Clause headings shall be disregarded in the interpretation of these Terms. "Applicable Privacy Laws" means all applicable data protection laws, rules and regulations relating to personal data, including the General Data Protection Regulation; "Clearing System" means any person (or any system or platform operated by such person) providing settlement, clearing or similar services, whether or not as part of an Exchange including, without limitation, any central counterparty; "CSD" means any trans-national or local securities depository, book entry system or other person that provides handling, clearing, settlement or safekeeping services in which J.P. Morgan participates as a customer or member, including Euroclear and Clearstream; "Data Reporting Services Provider" has the meaning given to it in the FCA Handbook or a person providing substantially equivalent or analogous services under the Applicable Law of any jurisdiction; "Exchange" means any exchange, multilateral trading facility, market, automated

trading system, organised trading facility or platform or association of dealers in any part of the world on or through which securities, commodities or currencies or assets underlying, derived from or otherwise related directly or indirectly to the same are bought and sold, including any Trading Venue; "General Data Protection Regulation" means: (i) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and (ii) laws implementing Regulation 2016/679, each as they have effect in the United Kingdom from time to time; "Intellectual Property Rights" means all patents, copyright and related rights, trade secrets, trademarks, trade names, domain names, design rights, database rights, applications, rights in get-up, topography rights and all other intellectual property or proprietary rights of a similar nature and having a similar effect in each case whether or not registered or capable of registration and subsisting in any part of the world; "MiFIR" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as it has effect in the United Kingdom from time to time; "Systematic Internaliser" has the meaning given to it under MiFIR; and "Trading Venue" has the meaning given to it under MiFIR and any system or facility providing substantially equivalent or analogous services and operating under the Applicable Law of any jurisdiction.

- 1.6 If you are (a) based in Asia or Australasia; and/or (b) you instruct us to effect securities transactions involving Asian or Australasian securities; and/or (c) we effect securities transactions through any of our Affiliates, or a third party locally authorised broker, based in Asia or Australasia ("Asian Transactions"), the enclosed supplemental Asian Addition ("Asian Addition") shall also govern such Asian Transactions. In the event of any conflict between these Terms and the Asian Addition, the provisions of the Asian Addition shall prevail. For the purposes of Asian Transactions, "Applicable Law" as defined above in Clause 1.4 shall include to the extent relevant, any law, rule or regulation applied in a jurisdiction in Asia or Australasia which may apply or to which we may be subject when we effect Asian Transactions with you or for you.
- 1.7 If you are (a) based in the Americas; and/or (b) you instruct us to effect securities transactions involving the Americas; and/or (c) we effect securities transactions through any of our Affiliates, or a third party locally authorised broker, based in the Americas ("Americas Transactions"), the enclosed supplemental Americas Addition ("Americas Addition") shall also govern such Americas Transactions. In the event of any conflict between these Terms and the Americas Addition, the provisions of the Americas Addition shall prevail. For the purposes of Americas Transactions, "Applicable Law" as defined above in Clause 1.4 shall include to the extent relevant, any law, rule or regulation applied in a jurisdiction in the Americas which may apply or to which we may be subject when we effect Americas Transactions with you or for you.
- 1.8 We may from time to time issue you with an additional supplement or notice setting out additional provisions to these Terms which will apply in respect of effecting securities transactions and/or receiving services in certain jurisdictions.
- 1.9 Where you enter into transactions with J.P. Morgan in connection with business conducted outside the United Kingdom, certain legal or regulatory obligations reflected in these Terms will not apply and these Terms shall be modified accordingly. This means that you will not benefit from certain protections set out in these Terms,

although J.P. Morgan will always comply with its obligations to you under Applicable Law.

2. CLIENT CATEGORISATION

- 2.1 J.P. Morgan shall treat you as: (a) a "per se eligible counterparty" as defined by the FCA's Conduct of Business Rules ("Rules") for all execution-related services; and (b) as a "per se professional client" as defined by the Rules for all other services, including but not limited to portfolio management and investment advice. You are deemed to possess the experience and knowledge to make your own investment decisions and assess the risks arising and you are therefore not entitled to certain regulatory protections available to a "retail client" (as defined by the Rules). You should notify us immediately in writing if at any point in time you consider that you no longer fall within the definition of either of these client categorisations.
- 2.2 Under the Rules you should be aware that you may be entitled to request to opt to a different client categorisation in accordance with the procedures set out in the Rules, generally or in respect of one or more investment service or a transaction or type of transaction or product. However, we would advise you that, to the extent you request re-categorisation so that you are given "retail client" status, or if we are required to reclassify you as a "retail client" due to a change in your status, we regret that we will not be able to continue to provide you with services hereunder, but, if appropriate, we may refer you to our private banking Affiliate(s) for further assistance. A summary of the limitations on the available protections to which you are entitled based on your client categorisation is set out in the enclosed Schedule of Protections Owed to Different Client Types.
- 2.3 Unless otherwise agreed in writing between us, if you are acting on behalf of any principal or principals when transacting business with us under these Terms, J.P. Morgan will treat you alone (rather than any such principal or principals) as its client for all purposes in relation to the Rules. Therefore, you will be responsible for fulfilling any regulatory obligations to your principal(s). This applies even if you act on behalf of any principal or principals whom you have identified to us, and no such principal or principals will be a client of J.P. Morgan for the purposes of the Rules. In certain circumstances in the event that we provide you with investment advice, we may nevertheless consider the financial situation and investment objectives of your principal or principals when assessing the suitability of investment services or financial instruments.
- 2.4 Where you are an Investment Manager acting as agent on behalf of one or more principals in relation to business conducted pursuant to these Terms, you shall not be liable as principal to perform any term of any transaction under these Terms and the relevant principal or principals on whose behalf you are acting shall be liable in respect of all obligations and liabilities to be performed in respect of any transaction you have entered into on their behalf under these Terms, save as otherwise provided in these Terms and save where by your conduct or otherwise you have held yourself out as acting as principal in respect of a transaction under these Terms (in which cases you shall be jointly and severally liable with the relevant principal in respect of all obligations and liabilities to be performed in respect of that transaction).
- 2.5 If you are not an Investment Manager, but are acting as agent on behalf of one or more principals in relation to business conducted pursuant to these Terms, you and each of your principals shall be jointly and severally liable in respect of all obligations and liabilities to be performed in

respect of any transaction you have entered into on the relevant principal's behalf under these Terms, and references under these Terms to any principal on whose behalf you are acting as agent other than as an Investment Manager shall be construed as a reference to both you and your principal jointly and severally.

"Investment Manager" under these Terms means a firm or an overseas financial services institution acting as an investment manager, as these terms are used under the FCA Handbook and PRA Rulebook, as applicable.

2.6 For the avoidance of doubt, any principal can only act hereunder through you.

3. SERVICES PROVIDED

3.1 J.P. Morgan may provide, at its sole discretion and in accordance with Applicable Law, the following services, unless otherwise specified:

3.1.1 execute transactions upon your instructions in accordance with these Terms;

3.1.2 deal with or for you as principal and/or as your agent, as appropriate, or arrange deals in accordance with these Terms;

3.1.3 provide research or investment research to you;

3.1.4 provide such other services as may be agreed between you and J.P. Morgan including, in the provision of capital markets services to you, those services set out in the Schedule of Capital Markets Services and in the provision of M&A financial advisory services, those services set out in the Schedule of M&A Financial Advisory Services; and

3.1.5 subject to Clause 34 (No Fiduciary Duty), perform ancillary actions in connection with any service under this Clause 3.1.

3.2 J.P. Morgan may provide services with or through its Affiliates or other entity or delegate the performance of services to any Affiliate or other entity without your further consent and employ such agents on such terms as we deem appropriate. Without limiting J.P. Morgan's rights under these Terms, in respect of transactions with or through such third parties, you (and, where you are acting on behalf of a principal or principals, your principal or principals) may be subject to any business terms and conditions of such persons.

3.3 J.P. Morgan is not permitted to deal with you unless you have obtained and continue to maintain a valid LEI that pertains to you and, if you are acting on behalf of one of more principals, each principal on whose behalf you may be acting.

"LEI" means a validated and issued legal entity identifier, the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

4. REPRESENTATIONS AND WARRANTIES

4.1 On a continuing basis, you represent and warrant to J.P. Morgan and agree that (including on behalf of any principal or principals for whom you are acting as agent):

4.1.1 you are duly organised and existing and in good standing under the laws of your jurisdiction;

4.1.2 you have full power, authority and capacity, and in the case of a trustee you have and will have full power, authority and capacity when acting in the

capacity of trustee under the relevant trust deed(s), to enter into and perform your obligations under these Terms and to confer on us such authorities as are necessary so that these Terms will be binding on you;

4.1.3 these Terms and any service or transaction contemplated or conducted or executed by you or for you constitute your legal, valid and binding obligations, enforceable against you in accordance with the provisions of these Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;

4.1.4 any of your investments which we or our agent hold on your behalf pursuant to these Terms are or will be beneficially owned by you free from all liens, charges and encumbrances other than those which may arise in our favour, or in the case of acting in the capacity of a trustee or investment manager, you represent that you have obtained a representation of beneficial ownership, free from all liens, charges and encumbrances, from the beneficial owner and that the beneficial owner has authorised you to deal with such investments;

4.1.5 all necessary corporate or other consents and authorities to enable you to conduct all transactions and contract to receive all services under these Terms have been obtained and will be maintained by you;

4.1.6 you have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to conduct all transactions under these Terms, and you shall provide us with copies of such consents or approvals as we may reasonably require and promptly notify us of any change in your regulatory status, licences, authorisations or consents, including any change resulting in your authorisation as an Investment Firm or Credit Institution or any termination of such authorisation;

4.1.7 you have obtained and will duly renew and maintain one or more LEIs that pertain to you and, if you are acting on behalf of one of more principals, each principal on whose behalf you may be acting. You will immediately inform us in writing of any changes to such LEIs and of any new LEIs issued to you or any principals on behalf of which you act;

4.1.8 you are and will be knowledgeable of and experienced in the risks of entering into transactions under these Terms, capable of evaluating the merits and risks of such transactions and able to bear the economic risks of such transactions;

4.1.9 no Event of Default with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms;

4.1.10 you confirm that any information given to us by you or on your behalf is complete, accurate and not misleading;

4.1.11 each payment by you shall be made without any deduction or withholding on account of tax, save where such deduction or withholding is required by law, in which case the amount of payment due shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required;

4.1.12 you will comply with and fulfil all of your obligations under Applicable Law and will not breach any Applicable Law in respect of entering into or performing any transaction under these Terms

- and you will provide J.P. Morgan with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at the request of J.P. Morgan, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable J.P. Morgan to comply with its or any other tax-related information reporting obligations and/or make any payments to you (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable;
- 4.1.13 where pursuant to these Terms you acquire securities in an offering that has not been qualified as a public offering in the jurisdiction in which you are located, you do so as a qualified, professional, institutional or similar investor that is eligible to do so under the laws of that jurisdiction pursuant to applicable private placement rules (without any action being required on our part other than that which has been performed and notified to you in writing), and that any resale, sub-participation or re-hypothecation of, or other transaction in relation to, the securities by you will also be effected only in accordance with such rules (but without reliance on any such rule which is based purely on a numerical limit of offerees or purchasers);
- 4.1.14 any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Terms has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;
- 4.1.15 upon request from us, you will provide us with such information as is necessary for us to perform our obligations under Applicable Law;
- 4.1.16 if so required by Applicable Law, you will make public through a Data Reporting Services Provider in accordance with Applicable Law transactions entered into with us in financial instruments;
- 4.1.17 you undertake to notify us promptly from time to time of all financial instruments in which you are at any time a Systematic Internaliser;
- 4.1.18 the intended target market for the products we trade with you will be listed on our website at the following address <http://www.jpmorgan.com/disclosures>, or otherwise disclosed to you in the transaction documentation. You will undertake your own assessment as regards whether any onwards sale of the relevant financial instrument to any third party falls within scope of the target market disclosed by us and to the extent it does not, you confirm that any onwards distribution of the relevant financial instrument will only take place where you have independently confirmed that such distribution is in line with your client's needs and wants, taking into account the type of client, the nature of the financial instrument and the type of investment service you provide; and
- 4.1.19 if you approach J.P. Morgan and ask us to manufacture a financial instrument on terms relating to the risk / reward profile of the product prescribed by you, you agree that you will be responsible for undertaking any scenario analysis, defining the appropriate target market and distribution strategy in relation to that instrument in line with your duties as co-manufacturer.
- 4.1.20 either:
- 4.1.20.1 you do not and will not hold assets constituting, directly or indirectly, plan assets subject to: (x) the fiduciary responsibility and prohibited transaction sections of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"); (y) the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code, (such assets in (x) and (y) being referred to as "Plan Assets"); or (z) any U.S. federal, state or local law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code ("Similar Law"); or
- 4.1.20.2 your assets constitute Plan Assets but: (x) these Terms and each transaction entered into hereunder will be entered into and performed on your behalf by a qualified professional asset manager (within the meaning of U.S. Department of Labor Prohibited Transaction Class Exemption ("PTCE") 84-14 ("QPAM Exemption")); (y) such person has all requisite power and authority to enter into these Terms and each transaction hereunder on your behalf; and (z) neither the entering into nor the performance of these Terms or any transaction hereunder will result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code by reason of the application of the QPAM Exemption, all the conditions of which shall be met; or
- 4.1.20.3 your assets are subject to Similar Law but (x) the entering into and performance of these Terms and each transaction entered into hereunder will not result in a breach of Similar Law, or result in any tax, rescission right, or other penalty on J.P. Morgan including by reason of an applicable exemption, all of the conditions of which shall be met.
- For the avoidance of doubt, references to "you" and "your" in this Clause 4.1 mean both you and any principal(s) on whose behalf you are acting.
- 4.2 In relation to any transaction carried out pursuant to these Terms, if you are acting as agent for any principal or principals then, on a continuing basis (and with respect to Clauses 4.2.1 and 4.2.2, on behalf of yourself and any principal or principals), you additionally represent, warrant and undertake to J.P. Morgan that:
- 4.2.1 you have full power, authority and capacity from your principal or each of your principals to enter into and perform your obligations under and pursuant to these Terms including, without limitation, entering into transactions under these Terms on your principal's or principals' behalf;
- 4.2.2 in so doing, you are expressly authorised by your principal or each of your principals to instruct us in relation to any such transaction and each transaction is entered into on the relevant principal's or principals' behalf and the relevant principal or principals shall be liable in respect of all obligations and liabilities to be performed in respect of any such transaction;
- 4.2.3 where you are not an Investment Manager, but are acting as agent on behalf of one or more principals in relation to business conducted pursuant to these Terms, you and the relevant principal will be jointly and severally liable to us in respect of all obligations and liabilities to be performed in respect of any such transaction;
- 4.2.4 you have carried out all due diligence required under relevant laws, including without limitation,

all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy yourself of the good standing of your principal or each of your principals and that your principal or each of your principals is not involved in any money laundering or criminal activity;

4.2.5 you assume full responsibility for, and shall ensure compliance with, without limitation any and all suitability, supervision control, registration, credit review, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Law in respect of your principal's or each principal's use of services under these Terms;

4.2.6 you will use all reasonable endeavours to ensure that any principal or principals on whose behalf you act as agent complies with and fulfils all of its obligations under any transactions entered into pursuant to these Terms;

4.2.7 you hold and will at all times hold all requisite authorities from your principal or each principal to grant the security interests in respect of the investments, monies or other property of such principal created by Clause 16 and to take any further action as might be required by us under Clause 15.4 in respect of selling or realising any such investment; and

4.2.8 each of your principals is able to, and hereby does, make the representations in Clause 4.1, and any other representations in these Terms, as if all references to "you" in Clause 4.1 are references to each of your principals, and you have carried out the requisite due diligence to satisfy yourself of this.

4.3 You will notify J.P. Morgan if any of the representations, warranties and undertakings contained in Clauses 4.1 and/or 4.2 ceases to be true.

5. RISK WARNING

5.1 This notice is provided to you in compliance with the Rules and Regulations. Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you (or, where applicable, your principal or principals) will incur.

All financial products carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments. We refer you to the Schedule of Product and Service Risk Disclosures at the following address <http://www.jpmorgan.com/disclosures> which describes both the risks of specific products, as well as generic types of risk, including, inter alia: liquidity risk, credit risk, market risk, currency risk, interest rate risk, legal/regulatory risk and operational risk.

5.2 The information contained in the Schedule of Product and Service Risk Disclosures cannot disclose the nature of all risks of all specific products or services or disclose everything about generic types of risk. The information contained in the Schedule of Product and Service Risk Disclosures is a general description of the risks associated with the specific products or services which we may provide to you. You should not rely on the highlighted risks as being the only risks in relation to the product or service. You should

always satisfy yourself that a product or service is suitable for you in light of your (or, where applicable, your principal's or principals') financial circumstances and that you fully understand the nature and risk associated with that product or service. Any risks highlighted are not to be relied upon as investment advice or a personal recommendation.

6. TELEPHONE TAPING AND ELECTRONIC COMMUNICATIONS

6.1 To the extent permitted by Applicable Law, by virtue of accepting services hereunder, you agree that J.P. Morgan may in its sole discretion record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) including those held between you and/or your agent and employees of J.P. Morgan including trading, sales or settlements for the purposes of ensuring compliance with J.P. Morgan's legal and regulatory obligations and internal policies, and in connection with the services and/or transactions contemplated by these Terms. J.P. Morgan may record such telephone conversations without use of a warning tone. Such records will be our sole property. Our voice records will be accepted by you as conclusive evidence of the orders, instructions or conversations recorded.

6.2 J.P. Morgan may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Law, provided that records in respect of investment services and activities relating to the reception, transmission and execution of orders will be kept for a period of five years and, where requested by the FCA, for a period of up to seven years. The records in respect of investment services and activities relating to the reception, transmission and execution of orders will be available to you upon request during that period, subject to any reasonable charge J.P. Morgan may in its sole discretion impose for such access.

6.3 You agree that your use of electronic communications will be for the purposes of your business, trade or profession. You agree that the requirements of the Electronic Commerce (EC Directive) Regulations 2002 are excluded to the fullest extent permissible by law.

7. AUTHORISED INSTRUCTIONS

7.1 You authorise J.P. Morgan to act on any instruction received (by whatever means transmitted, whether or not in writing) which purports, and which we believe in good faith, to come from you or to have been given on your behalf regardless of whether you have provided us with notice of a list of persons (including any individual or entity) authorised to act on your behalf and, where you have provided us with such a list, regardless of whether the person in question is named or not named on that list. If we enter into any transaction(s) upon any such instruction, and securities or funds are not delivered to us as and when due, you will fully indemnify us and each of our Affiliates against all costs, expenses, liabilities and losses which we and/or any of our Affiliates may incur and against all claims which may be made against us and/or any Affiliate as a result of such failure.

7.2 Neither J.P. Morgan nor any Affiliate, nor any director, officer or employee of J.P. Morgan or an Affiliate, shall be responsible for any delays, inaccuracies or omissions in the receipt of your instructions or in the transmission of orders or other information to J.P. Morgan or an Affiliate by you except to the extent such delays, inaccuracies

	or omissions are caused by its own gross negligence, fraud or wilful default.		principals') transaction or resultant position may arise under Applicable Law.
7.3	Notwithstanding our general willingness to enter into transactions with you or on your behalf, we shall not, unless otherwise obliged under the Rules, be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction.	8.4	Limit Orders
			You hereby instruct J.P. Morgan and its Affiliates not to immediately make public (where we would otherwise be required to do so by Applicable Law) any limit order you place with us in respect of shares admitted to trading or traded on a Trading Venue where that order cannot immediately be executed.
8.	ORDER HANDLING AND OTHER REGULATORY REQUIREMENTS	8.5	Inducements
8.1	Execution		In the course of providing services to our clients, we may pay or receive fees, commissions, rebates or other non-monetary benefits to or from third parties (including any Affiliate(s)) provided that the payment or benefit:
	J.P. Morgan does not owe you a duty of best execution (as defined by the Rules) and your acceptance of these Terms under Clause 1 constitutes your agreement that, as a per se eligible counterparty, J.P. Morgan will not owe you a duty to provide best execution unless you request and we specifically agree otherwise in writing.	8.5.1	is designed to enhance the quality of the services that we provide to you; and
8.2	Aggregation and Priority of Orders	8.5.2	does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests.
	J.P. Morgan handles client and own account orders promptly, fairly and in due turn subject to market conditions. J.P. Morgan may aggregate your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') order with (i) its own orders; (ii) orders of Affiliates; or (iii) orders of other persons, in a manner that J.P. Morgan believes is fair in accordance with Applicable Law. Such aggregation may on some occasions operate to your (or, where applicable, your principal's or principals') disadvantage and on other occasions to your (or, where applicable, your principal's or principals') advantage. Market conditions may not permit your (or, where applicable, your principal's or principals') aggregated order to be executed at once or in a single transaction. We may therefore execute it over such period as we deem appropriate and we may (unless otherwise agreed with you) report to you a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction.		Where we pay or receive such amounts, we will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with Applicable Law. Where we receive on-going inducements in relation to a service provided to you, we will inform you at least annually about the actual amount of payments or benefits received or paid. Such fees, commissions and rebates we directly receive from third parties from time to time will not be held on your behalf as client money under the FCA's Client Money Rules.
8.3	Open Orders	8.6	Margined Transactions
	Unless otherwise agreed, open orders are specific and will remain in effect until executed or cancelled (including where cancelled by an Exchange). An open order will not be cancelled automatically by an identical or different order or transaction otherwise executed for your (or, where applicable, your principal's or principals') account in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered. A transaction resulting from the execution of any such order which you have not cancelled will be entered in your (or, where applicable, your principal's or principals') account.		Minor non-monetary benefits that we may provide or receive may be described in a generic way and those minor non-monetary benefits classified as acceptable minor non-monetary benefits under the Rules are listed at http://www.jpmorgan.com/disclosures .
	Sometimes your (or, where applicable, your principal's or principals') order may be partially completed on a particular trading day, to be completed on a subsequent trading day or days, and you may request that we delay sending you a confirmation until we are able to send you a confirmation covering the whole executed order. We are not obliged to accept such a request, but if we do accept it this does not affect the fact that you (or, where applicable, your principal or principals) are contractually obliged under these Terms to purchase (or sell, as applicable) the securities to which any partial execution relates. You (and, where applicable, your principal or principals) are responsible for obtaining your (and their) own legal advice as to when any obligation(s) you (or, where applicable, your principal or principals) have to disclose your (and/or, where applicable, your principal's or		In the event J.P. Morgan enters into or arranges transactions with or for you (or, where applicable, your principal or principals) under which you (or, where applicable, your principal or principals) may be liable to make further payments, we may require that you (or, where applicable, your principal or principals) provide us with initial and/or additional margin in a form acceptable to us. You (or, where applicable, your principal or principals) represent and warrant to us that any initial or additional margin you (or, where applicable, your principal or principals) post with us shall be fully transferable and that no option, lien, charge, security or encumbrance exists or will, due to any act or omission by you (or, where applicable, your principal or principals), exist over the margin. Without prejudice to Clause 13, if you (or, where applicable, your principal or principals) fail to provide us with such margin by no later than the close of business on the business day as defined under the Rules ("Business Day") after we have notified you of such requirements, we may suspend any payment or delivery of securities required to be made to you (or, where applicable, your principal or principals) and may close out your (or, where applicable, your principal's or principals') account by purchasing from, or selling to, a third party in a commercially reasonable manner the relevant financial instrument, underlying securities or collateral (or comparable financial instruments or securities). You (or, where applicable, your principal or principals) shall reimburse us for all reasonable costs incurred by us in respect of any such purchase or sale.

8.7	Short Positions		<p>Unless you inform us otherwise, all instructions to sell investments are accepted by J.P. Morgan on the understanding that you (or, where applicable, your principal or principals) own the relevant investments. At the time of providing an instruction to J.P. Morgan to enter into transactions on your (or, where applicable, your principal's or principals') behalf, you must inform J.P. Morgan if the instruction requires J.P. Morgan to sell on your (or, where applicable, your principal's or principals') behalf investments which you do not own at the time, and (without prejudice to Clause 7.3) J.P. Morgan shall have the right in its sole discretion to refuse to accept any such instruction.</p> <p>We may establish short positions on your (or, where applicable, your principal's or principals') behalf, that is to say sell on your (or, where applicable, your principal's or principals') behalf investments which you (or, where applicable, your principal or principals) do not own at the time, leaving you (or, where applicable, your principal or principals) with an open exposure related to any increase in the price of those investments before settlement. We may cover your (or, where applicable, your principal's or principals') settlement obligations by borrowing for you (or, where applicable, your principal or principals) the relevant investments. We may require you to sign appropriate documentation covering such borrowing.</p> <p>You (or, where applicable, your principal or principals) acknowledge that restrictions or disclosure obligations may exist or be imposed from time to time under Applicable Law in relation to transactions in investments that J.P. Morgan enters into on your (or, where applicable, your principal's or principals') behalf. J.P. Morgan (without prejudice to Clause 7.3) reserves the right to refuse to accept any instruction where it considers in its sole discretion that accepting such instruction may cause it to breach Applicable Law (whether or not you have informed us as to whether or not you (or, where applicable, your principal or principals) own the investments in question).</p>
8.8	Stocklending		<p>Any stocklending between you (or, where applicable, your principal or principals) and J.P. Morgan will be documented separately on our standard terms.</p>
8.9	Programme Trading		<p>Where we accept an order to effect a programme trade we will act as riskless principal unless otherwise agreed at the time.</p> <p>Subject to Clause 11, we and/or our Affiliate(s) may execute own account transactions in any investment and/or traded product included in a programme trade.</p>
8.10	Contract Notes and Confirmations	8.11	<p>Except to the extent otherwise agreed, where J.P. Morgan carries out an order on your (or, where applicable, your principal's or principals') behalf under these Terms, J.P. Morgan will in respect of that order (i) promptly confirm essential details concerning the execution of that transaction with you or any agent nominated by you in a durable medium and (ii) provide you or such agent with a notice confirming execution as soon as possible and no later than the first business day following execution, except where the confirmation is received by J.P. Morgan from a third party in which case the confirmation and essential details will be provided no later than the first business day following receipt of the confirmation from the third party. Point (ii) shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to you by another person. Points (i) and (ii) shall not apply where orders executed on your behalf relate to bonds funding mortgage loan agreements with you, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the order. Where your order relates to units or shares in a collective investment undertaking which are executed periodically, we will either provide you with a notice confirming execution as soon as possible and no later than the first business day following execution, or we will provide you with, at least once every six months, the essential information concerning the execution of the transaction. Confirmations or contract notes may be dispatched by, inter alia, SWIFT, facsimile or in electronic form (including notice via a website), which shall have the same effect as if provided to you in hard copy. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to you. You (and, where applicable, your principal or principals) agree that for trades introduced or arranged by J.P. Morgan to or for an Affiliate, the Affiliate's confirmation shall be sufficient for this purpose.</p> <p>All contract notes or confirmations issued by J.P. Morgan or its Affiliates (as agent for J.P. Morgan) shall bind you (or, where applicable, your principal or principals) unless a detailed objection is received in writing by the J.P. Morgan contact stated on the applicable contract note or confirmation (or if no contact is stated, your usual J.P. Morgan representative) within one Business Day of dispatch of the contract note or confirmation by J.P. Morgan or applicable Affiliate (as agent for J.P. Morgan). A party shall not be bound by a contract note or confirmation which it issues in manifest error.</p> <p>You may request information on the status of your order at any time.</p>
		8.12	<p>Custody of your Investments</p> <p>J.P. Morgan may provide safe custody services for your (or, where applicable, your principal's or principals') investments, which will be the subject of a separate agreement. In addition, we may hold collateral in connection with financial instruments, which may also be subject to a Product Contract.</p> <p>Investments and/or traded products purchased by you (or, where applicable, your principal or principals) which are not custodied by J.P. Morgan, which are registrable, will be registered by us in accordance with your instructions. Certificates will be forwarded to you in accordance with your instructions. We will not accept responsibility for the safe custody obligations of any third parties to hold your (or, where applicable, your principal's or principals') investments.</p>
		8.12.1	<p>Corporate Actions</p> <p>We shall not be responsible for the following corporate actions, unless you have specifically instructed us and we have agreed in writing to comply with such instruction, on such matters:</p> <p>taking up any rights;</p>
		8.12.2	<p>exercising conversion or subscription rights;</p>
		8.12.3	<p>dealing with take-overs, other offers or capital reorganisations; and</p>
		8.12.4	<p>exercising voting rights.</p>

J.P. Morgan shall have no obligation to notify you of any corporate action.

8.13 No Reliance / No Advice

Neither J.P. Morgan nor any of its Affiliates shall owe you (or, where applicable, your principal or principals) any duty to advise on the merits or suitability of any investment or series of investments or trading decisions or traded products entered into or contemplated by you (or, where applicable, your principal or principals) unless specifically agreed otherwise in writing.

Without limitation to the generalities of the foregoing, we shall not give you (or, where applicable, your principal or principals) legal, regulatory, accounting, taxation, financial or any other advice in relation to any investment or series of investments or trading decisions or traded products and you (or, where applicable, your principal or principals) are solely responsible for seeking and obtaining your (or their) own advice and taking your (or, where applicable, your principal's or principals') own trading decisions. You (and/or, where applicable, your principal or principals) agree that you and/or they will rely on your or their own judgement for all trading decisions and investments or series of investments and that you or they are not in any way acting in reliance on us.

Furthermore, any research, investment research, trading recommendation, trade idea, marketing communication, information about investment and investment strategy, market commentary, generic advisory material or other information communicated to you (or, where applicable, your principal or principals) is not personalised to, tailored to or based on a consideration of your (or, where applicable, your principal's or principals') individual circumstance, is incidental to the provision of services by J.P. Morgan under these Terms and should not be relied upon. Neither J.P. Morgan nor any of its Affiliates gives any representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the regulatory, legal, accounting, taxation or other consequences of any investment or traded products.

In the event that we specifically agree with you in writing to provide you with investment advice, we will take reasonable steps to ensure that any recommendation we make is suitable for you. Suitability is designed to ensure that any such advice meets your requirements and circumstances from time to time and is therefore in your best interest. We shall determine suitability based on information that we require from you or that you have provided to us. You agree to provide complete and accurate information to enable us to carry out an appropriate suitability assessment. If, in our reasonable opinion, you have not provided us with the necessary information, we may be unable to provide you with any recommendations. You agree to notify us promptly in writing of any information that may be relevant to your risk profile, in particular any material changes in your circumstances, financial condition, dependents, financial objectives or any other matter you believe may be relevant to enable us to carry out an appropriate suitability assessment. We shall have no obligation to conduct a periodic assessment of suitability, including making any recommendations once you have purchased any assets.

8.14 Financial Services Compensation Scheme

J.P. Morgan is a participant in the UK Financial Services Compensation Scheme ("Scheme"). The Scheme can pay compensation to claimants if an institution is unable to meet its financial obligations. The Scheme is only available to certain types of claimants and claims. Payments

to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of protected deposits are subject to a limit on the maximum compensation that any eligible depositor is entitled to claim.

Payments under the Scheme in respect of Designated Investment Business (as defined under the Scheme) are subject to a maximum payment per eligible investor. Details of these deposit and investment limits can be found at www.fscs.org.uk. The compensation limits relate to the combined amount in all the eligible claimant's accounts with the relevant J.P. Morgan firm. Further details of the Scheme are available at the Scheme's official website at <http://www.fscs.org.uk>.

8.15 Settlement

J.P. Morgan's obligation to settle any transaction or to deliver any securities purchased by you (or, where applicable, your principal or principals) is conditional upon receipt by J.P. Morgan or J.P. Morgan's settlement agent of all necessary documents or funds due to be delivered by you (or, where applicable, your principal or principals) or on your (or, where applicable, your principal's or principals') behalf on or before the due date for settlement.

Unless otherwise agreed in writing, you (or, where applicable, your principal or principals) are responsible for the due performance of every transaction which we enter into with or for you (or, where applicable, your principal or principals). Where permitted to do so by Applicable Law, we may effect a net settlement with or for you (or, where applicable, your principal or principals) or on your (or, where applicable, your principal's or principals') behalf. Where we have acted as agent for you (or, where applicable, your principal or principals), it is the other party to the transaction who is responsible for settlement of the transaction and delivery or payment will be at your (or, where applicable, your principal's or principals') entire risk.

J.P. Morgan shall effect settlement of any transaction in accordance with Applicable Law and market practice in the jurisdiction or market in which the transaction is settled. You (and, where applicable, your principal or principals) acknowledge that settlement of securities in some jurisdictions or markets does not occur on a delivery against payment basis.

Where you are acting under these Terms as agent on behalf of a principal or principals, and at the time a transaction is agreed under these Terms you have not notified us of the allocation of such transaction to your principal or amongst your principals as applicable, then: (i) you undertake to fully allocate the transaction, and notify us of such allocation, promptly to your principal or amongst your principals as applicable, each of whom will be liable as principal in respect of the part of the order allocated to it; and (ii) where you are an Investment Manager, until you have fully allocated the transaction and notified us of such allocation, without prejudice to any concurrent liability of your principal(s), you shall be liable as principal in respect of all obligations and liabilities to be performed in respect of any unallocated portion of that order.

You (or, where applicable, your principal or principals) are responsible for all taxes, duties and levies payable with respect to any transaction executed by J.P. Morgan with you or on your (or, where applicable, your principal's or principals') behalf. Where the applicable tax authority looks to J.P. Morgan to account for any such tax, duty or

	levy on your (or, where applicable, your principal's or principals') behalf, we shall be entitled to deduct, charge and account for any such amount and you (or, where applicable, your principal or principals) shall be obligated to pay to J.P. Morgan the relevant amount in addition to the funds required to settle the transaction. If you (or, where applicable, your principal or principals) are entitled to an exemption from any such tax, duty or levy, J.P. Morgan shall be entitled nonetheless to deduct, charge and account for the amount you (or, where applicable, your principal or principals) would have been required to pay absent the exemption unless you supply all documentation and explanations required or requested by J.P. Morgan in order to be satisfied, in its sole discretion, that the exemption is available.		above standard market size for equities and equity-like instruments or above a size specific to the financial instrument when dealing in non-equities;
		8.17.5	J.P. Morgan may pursuant to Applicable Law decide on the basis of its commercial policy and in an objective and non-discriminatory way not to give you access to its quotes; and
		8.17.6	J.P. Morgan may pursuant to Applicable Law update its quotes at any time and, under exceptional market conditions, withdraw its quotes altogether.
		8.18	Trade Reporting
8.16	Execution of Orders		Where J.P. Morgan executes a transaction in respect of financial instruments on own account or on behalf of clients, J.P. Morgan will (if so required by Applicable Law) make the relevant transaction information (including volume, price and the time that the transaction was concluded) public as required in accordance with Applicable Law through a Data Information Services Provider.
	When executing an order on your behalf, J.P. Morgan or its Affiliate, as the case may be, may execute that order outside a Trading Venue or on a Trading Venue operating under the Applicable Law of any jurisdiction outside the United Kingdom where J.P. Morgan or its Affiliate reasonably believes that this is necessary to achieve best execution. You consent to J.P. Morgan (or an Affiliate as the case may be) executing an order outside a Trading Venue or on a Trading Venue operating under the Applicable Law of any jurisdiction outside the United Kingdom where J.P. Morgan (or the relevant Affiliate as the case may be) reasonably believes it is in your best interest to so execute an order.		Subject to Clause 8.5, J.P. Morgan may receive fees or commissions in connection with such third party arrangements. Fees or commissions owed by you (or where applicable your principal or principals) to J.P. Morgan in connection with any such transaction shall not be affected by any fees or commissions received by J.P. Morgan from any third party in respect of such transaction.
	Any order placed by you shall be subject to J.P. Morgan's (or any relevant Affiliates') pre-trade and post-trade controls in addition to your trading controls all of which may be set or modified in J.P. Morgan's (or the relevant Affiliate's) sole discretion. Any controls imposed by J.P. Morgan (or any relevant Affiliates) may result from factors including J.P. Morgan's (or any relevant Affiliates') internal policies, guidelines, procedures and/or regulatory requirements or restrictions to which it is subject, or be provided by a third party or as part of the controls required by an Exchange. Neither J.P. Morgan nor any Affiliate shall be responsible for any losses which may arise under the circumstances described in this Clause 8.16.		You consent to us disclosing to third party Data Information Services Providers and making public relevant details of quotes provided to you and transactions executed for you (or where applicable your principal or principals) in accordance with Applicable Law.
			For more information on our client assisted trade reporting services for MiFIR, please contact your usual J.P. Morgan representative.
8.17	Systematic Internalisation	8.19	Transaction Reporting
	To the extent that J.P. Morgan may, subject to the pre-trade transparency obligations set out under Applicable Law, act as a Systematic Internaliser, and J.P. Morgan grants access to quotes provided by it, J.P. Morgan will be entitled pursuant to Applicable Law to execute transactions on terms other than its quoted price in certain circumstances, including:		J.P. Morgan will comply with its transaction reporting obligations under Applicable Law in relation to transactions executed with you (or, where applicable, your principal or principals) or on your (or, where applicable, your principal's or principals') behalf.
8.17.1	J.P. Morgan may limit, in a non-discriminatory way, the number of transactions that it undertakes with you (or, where applicable, your principal or principals) and/or the total number of transactions it may enter into in aggregate with clients on the basis of such published quote;		To enable J.P. Morgan to comply with its obligations under Applicable Law, you agree to promptly deliver to us transaction data and any other information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority, which shall include a notification of any transaction that is a short sale and, in respect of transactions in commodity derivatives where you are or are acting on behalf of a non-financial entity, a notification as to whether the transaction reduces risk in an objectively measurable way in accordance with Applicable Law. Without such notification in respect of commodity derivatives transactions, we shall assume that the relevant transaction(s) does not reduce your risk in an objectively measurable way in accordance with Applicable Law.
8.17.2	J.P. Morgan may, in justified cases, execute orders at a better price provided that the price falls within a public range close to market conditions;		
8.17.3	in relation to equities and equity-like instruments, where J.P. Morgan is executing orders in respect of several securities as part of one transaction or executing orders that are subject to conditions other than the current market price, J.P. Morgan may execute such orders at prices different than its quoted ones without having to comply with the requirements in Clause 8.17.2;		You consent to us providing information about you (or, where applicable, your principal or principals) and transactions executed with or for you (or, where applicable, your principal or principals) to Data Information Services Providers, Exchanges and competent authorities in the course of submitting transaction reports in accordance with Applicable Law.
8.17.4	J.P. Morgan will not be subject to the pre-trade transparency requirements where it deals in sizes		

For more information on our client assisted transaction reporting services for MiFIR, please contact your usual J.P. Morgan representative.

8.20 Duties and Charges

J.P. Morgan may charge transaction duties and charges owing from you (or where applicable your principal or principals) on a trade at fund manager level, or at a level different from that payable by J.P. Morgan as execution broker. Any difference in such duties and/or charges may be retained or absorbed by J.P. Morgan.

8.21 ICMA Rules and Recommendations

All transactions under these Terms in "international securities" as that term is defined in the Rules and Recommendations of the International Capital Market Association or any successor entity ("ICMA") shall be subject to ICMA Rules and Recommendations.

8.22 Market Conduct

You will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, nor fail to observe the proper standards of market conduct in relation to any relevant Exchange and not knowingly take any step or omit to take any step that would cause J.P. Morgan to commit market abuse or fail to observe such proper standards.

8.23 Additional market requirements

Specific additional provisions which apply when trading on certain markets (including Exchanges, Clearing Systems or order matching systems) may be included on our following webpage <http://www.jpmorgan.com/pages/disclosures/markets> from time to time.

8.24 Commodity derivatives

You acknowledge and agree that it is your responsibility to monitor and ensure your compliance with any applicable limits on the size of a net position a person can hold in commodity derivatives traded on Trading Venues and economically equivalent OTC contracts, as that term is used in Applicable Law ("Position Limits"). You warrant that in providing us with any instruction to carry out orders on your behalf, you will not be in breach of a Position Limit. You agree to notify us when you suspect or become aware that any Position Limit would be crossed if we were to execute an order for you. You acknowledge that we may be unable to carry out orders in accordance with your instructions in order to ensure that such Position Limits are not crossed. For the avoidance of doubt, you acknowledge and agree that we will not be responsible for calculating Position Limits on your behalf or determining if Position Limits would be breached if we were to carry out orders in accordance with your instructions.

To enable J.P. Morgan to comply with its obligations under Applicable Law, you agree to promptly deliver to us such information on your positions in commodity derivatives as we may require to enable us to complete and submit reports to the relevant Trading Venue or competent authority. You consent to us providing information about you (or, where applicable, your principal or principals) and transactions executed with or for you (or, where applicable, your principal or principals) to Trading Venues and competent authorities in the course of submitting such reports in accordance with Applicable Law. Where you act on behalf of an underlying client, you undertake to provide, or procure that there is provided to us, such information as we may require on your

client's positions in commodity derivatives and the positions of the clients of that client until the end client is reached, to enable us to complete and submit reports to the relevant Trading Venue or competent authority if required. You undertake to ensure that all such clients have given their consent to us providing information about the positions that they hold to Trading Venues and competent authorities.

In some circumstances it may be necessary for us to unwind positions, including where this would lead to a breach of a Position Limit (including a breach by one of our counterparties). You consent to a transaction in a commodity derivative that we entered into on your behalf being unwound, in whole or in part, in such circumstances when we view this as necessary in order to avoid breaching a Position Limit.

8.25 Service Reports

Except to the extent otherwise agreed, J.P. Morgan shall provide you periodically with reports on the services we provide in a durable medium taking into account the type and complexity of the products involved and the nature of those services.

9. CLIENT MONEY AND CUSTODY

9.1 The application of the rules governing client money is dependent on the legal entity within J.P. Morgan with which you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) transact and specifically whether such entity is or is not a CRD credit institution or an approved bank, as such terms are defined under the FCA Handbook. Each entity within J.P. Morgan that is a CRD credit institution or an approved bank shall be referred to as a "J.P. Morgan Credit Institution". A list of which entities within J.P. Morgan are J.P. Morgan Credit Institutions can be found at <http://www.jpmorgan.com/disclosures>. We will notify you from time to time, including by way of posting on the above webpage, if any entities within J.P. Morgan become or cease to be a J.P. Morgan Credit Institution.

9.2 Unless specifically agreed in writing and subject to Clause 9.5, any money which a J.P. Morgan Credit Institution receives from you (or, where applicable, your principal or principals), or holds on your (or, where applicable, your principal's or principals') behalf in the course of carrying on designated investment business in the United Kingdom, will be held as banker, not as trustee, and will therefore not be subject to the protections conferred by the FCA's Client Money Rules as set out in CASS 7 of the FCA Handbook ("Client Money Rules"), and such funds will not be segregated from the money of such J.P. Morgan Credit Institution, and may be used by it in the course of its business.

As a result, if such J.P. Morgan Credit Institution fails, the FCA's Client Money Distribution and Transfer Rules as set out in CASS 7A of the FCA Handbook ("Client Money Distribution and Transfer Rules") will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. You (or, where applicable, your principal or principals) will therefore rank only as a general creditor of such J.P. Morgan Credit Institution.

9.3 Subject to Clause 9.5, entities within J.P. Morgan that are not J.P. Morgan Credit Institutions ("J.P. Morgan Investment Firms") will treat any money received from you (or, where applicable, your principal or principals) or held on your (or, where applicable, your principal's or principals') behalf in the course of carrying on designated investment business as client money in accordance with the

Client Money Rules which, for the avoidance of doubt, may include holding client money with a third party bank or banks. A J.P. Morgan Investment Firm may also hold client money with a J.P. Morgan Credit Institution or other member of the group of companies of which J.P. Morgan forms part which is a bank authorised in a third country (as defined under the Client Money Rules). We may also allow another third party (for example an OTC counterparty, settlement agent, intermediate broker, Exchange or Clearing System) to hold or control client money in order to effect one or more transactions through or with that person or to satisfy your obligation to provide collateral in respect of a transaction. Client money may be held outside the United Kingdom. If client money is held with a party outside the United Kingdom the applicable legal and regulatory regime may be different from that of the United Kingdom and if the bank, intermediate broker, over-the-counter ("OTC") counterparty, Exchange, Clearing System or settlement agent fails, your (or, where applicable, your principal's or principals') money may be treated differently from the position that would apply if client money were held in the United Kingdom. You (and, where relevant, your principal or principals) should consider taking independent legal advice if you or they have any concerns.

9.4 J.P. Morgan Investment Firms will not place your (or, where applicable, your principal's or principals') money into a qualifying money market fund, as defined in the FCA Handbook, unless you explicitly agree to this. If you do provide such agreement, any money will not be held in accordance with the Client Money Rules and the units in any such fund will be held for you as custody assets in accordance with the provisions on custody assets set out in the FCA's Custody Rules as set out in CASS 6 of the FCA Handbook (the "Custody Rules"). If you want us to place client money we hold on your (or, where applicable, your principal's or principals') behalf into a qualifying money market fund, please advise us in writing.

The Client Money Rules and the Custody Rules will not apply in respect of any monies or assets where full ownership has been transferred by you (or, where applicable, your principal or principals) to J.P. Morgan for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations (a "Title Transfer Collateral Arrangement") pursuant to a Product Contract. Where money or securities have been provided to J.P. Morgan under a Title Transfer Collateral Arrangement such money and securities may be used in the course of J.P. Morgan's business and you (or where applicable, your principal or principals) will therefore rank only as a general creditor of such J.P. Morgan institution.

We refer you to the Schedule of Product and Service Risk Disclosures available at <http://www.jpmorgan.com/disclosures> which describes the effects of title transfer in more detail. Any notification that you would like to terminate a Title Transfer Collateral Arrangement should be made in accordance with the Product Contract and in writing.

9.5 In the event that a J.P. Morgan Credit Institution agrees separately with you to treat any money received from you or held on your behalf as client money in the course of carrying on designated investment business in accordance with the Client Money Rules, the provisions of Clauses 9.3 to 9.5 shall apply in respect of that J.P. Morgan Credit Institution as if it were a J.P. Morgan Investment Firm, save to the extent that such J.P. Morgan Credit Institution may otherwise agree in writing with you. If a J.P. Morgan Credit Institution fails, the Client Money Distribution and Transfer Rules

will apply to any money held by a J.P. Morgan Credit Institution as client money.

9.6 You agree that J.P. Morgan may in its sole discretion decide to pay away any unclaimed money held on your (or, where applicable, your principal's or principals') behalf as client money in accordance with the Client Money Rules to a registered charity of our choice, provided that J.P. Morgan has held such unclaimed money for you for at least 6 years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps in accordance with the Client Money Rules to trace you and return the money, in which case we shall cease to treat such money as client money. In such circumstances, we (or an Affiliate) will unconditionally undertake to pay you a sum equal to the balance paid away in the event that you seek to claim such balance in the future.

9.7 You agree that J.P. Morgan may in its sole discretion decide to:

9.7.1 liquidate any unclaimed assets kept in safe custody by us for you (or where applicable your principal or principals) at market value and pay away the proceeds, or

9.7.2 pay away any such unclaimed assets,

in either case to a registered charity of our choice, provided that we have held the relevant assets in safe custody for you (or where applicable your principal or principals) for at least 12 years; we have in the 12 years preceding the divestment not received any instructions from you or on your behalf relating to any assets kept in safe custody for you (or where applicable your principal or principals); and we have taken reasonable steps in accordance with the Custody Rules to trace you and return the relevant assets, in which case we shall cease to treat such assets as custody assets held for you (or where applicable your principal or principals). In such circumstances, we (or an Affiliate) will unconditionally undertake to pay you a sum equal to the value of the relevant asset at the time it was liquidated or paid away in the event that you seek to claim the asset in the future.

9.8 J.P. Morgan reserves the right to charge an account maintenance fee in relation to inactive accounts in respect of which we have not received any instructions from you or on your behalf for at least 1 year. Such fee will be notified to you at your last known address. Pursuant to Clause 10.2, such maintenance fee may be deducted from any funds held by us on your (or where applicable your principal's or principals') behalf. In the event that insufficient funds are available in such accounts, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any investments or other assets, as we in our sole discretion may select, that we hold for you (or, where applicable your principal or principals) in safe custody in order to deduct the amount of the maintenance fee from the proceeds.

9.9 You may at any time make a request for information in respect of any client money or assets J.P. Morgan holds for you (or where applicable your principal or principals) in safe custody or a copy of any statement previously provided to you, in respect of which we may

charge you an amount which reasonably corresponds to our actual costs.

10. CHARGES AND INTEREST

10.1 We may charge you (or, where applicable, your principal or principals) interest in the following circumstances:

10.1.1 where you (or, where applicable, your principal or principals) are in default by virtue of late payment for or delivery of investments, traded products, collateral or cash, interest may be charged at a rate at our sole discretion; and

10.1.2 where there is an agreed debit balance on your (or, where applicable, your principal's or principals') account with us, interest may be charged at the rate agreed between us.

Interest will not normally be payable to you (or, where applicable, your principal or principals) in respect of any money we hold for you (or, where applicable, your principal or principals), unless specifically agreed between you and J.P. Morgan in writing.

10.2 Our charges will be subject to negotiation and agreement. For information on J.P. Morgan's standard aggregated costs and charges related to financial instruments and to investment and ancillary services we provide to clients, see the specific costs and charges disclosures we provide to you from time to time and the costs and charges disclosures provided on our webpage: <http://www.jpmorgan.com/disclosures>, as may be updated from time to time. On your request, we will provide a further itemised breakdown of such costs and charges. In the absence of any agreement between us, we shall be entitled to charge and you (or, where applicable, your principal or principals) agree to pay our standard costs and charges, expenses, fines or penalties on a transaction entered into by you under these Terms, as well as any applicable value added tax. Any costs and charges due to us (or to our agents) plus any applicable value added tax, duties, taxes and levies may be deducted from any funds held by us on your (or, where applicable, your principal's or principals') behalf or any payments made by us to you (or, where applicable, your principal or principals) or to others on your behalf or, at our discretion, shall be paid by you (or, where applicable, your principal or principals) as we notify. Where value added tax is due on our charges (including any expenses) payable by you (or, where applicable, your principal or principals) to J.P. Morgan, you (or, where applicable, your principal or principals) shall be responsible for such value added tax and shall pay such value added tax to the relevant tax authorities or J.P. Morgan as required by Applicable Law. References to "value added tax" in this clause include value added tax, sales tax, services tax, goods and services tax and analogous taxes plus any interest or penalties if relevant. We will on an annual basis provide you with personalised costs and charges information based on costs incurred where we have had an ongoing relationship with you during the year. In your capacity as either an eligible counterparty or professional client, you acknowledge that the costs and charges disclosures on our webpage and the specific costs and charges disclosures we provide to you from time to time may contain more limited information on costs and charges than would otherwise be required under Applicable Law and you agree that we may provide you with information on costs and charges in that form, including with any such limitations as may be further specified within those disclosures. For these purposes, you agree that we may assume, unless you inform us otherwise in writing, that to the extent the execution-related services which we provide to you are in respect of a financial instrument embedding a derivative, you

do not intend to offer such financial instruments to your clients.

10.3 Where we effect any transaction as principal with you (or, where applicable, your principal or principals), the pricing of that transaction may incorporate a mark-up or mark-down, which may result in additional compensation to us. Please see the costs disclosures for further details of such mark-ups or mark-downs.

10.4 Where an investment service is offered to you together with another service or product as part of a package or as a condition for the same agreement or package, we will inform you whether it is possible to buy the different components separately and provide separate information on the costs and charges of each component. You should contact us if you want the components to be provided separately. Where we are permitted under Applicable Law to combine payments for research and execution services, we may cease to provide you with research services where we, in our reasonable opinion, determine that the amount paid is insufficient to compensate us for the research services provided.

10.5 Where you are provided with "research" (as defined in the FCA Handbook) by J.P. Morgan or any Affiliate, this service is offered to you under these Terms, the J.P. Morgan Markets terms and any specific research agreement entered into with you from time to time. Where you are required under Applicable Law to pay for research on an unbundled basis, we will invoice you or arrange for you to make payment for our research services. We may cease to provide research to you at any time for whatever reason. You shall pay any invoices for research services, including any Taxes due and payable, within 30 calendar days of the date of the invoice. Any payment made for research shall be deemed to be exclusive of any value added tax or any other fees, taxes or other additional amounts.

10.6 You shall inform us in writing (by emailing MiFiD_II_RU_Client_Entitlements@jpmorgan.com) if you wish to stop receiving research from J.P. Morgan and its Affiliates. Unless otherwise agreed, 30 calendar days after receipt of your written notice we will cease to provide research to you (the "Research Termination Date"). You agree that you shall make payment for all research services received before the Research Termination Date.

10.7 The following terms shall apply in relation to all research:

10.7.1 no communication (written or oral) received from J.P. Morgan or any Affiliate will be deemed to be an assurance or guarantee as to the expected results of a product;

10.7.2 you agree that any research provided shall be used for internal purposes only and not for onward dissemination to any other party including any of your affiliates;

10.7.3 your access and/or use of the research shall not entail a transfer of any intellectual property rights to you;

10.7.4 you represent and warrant to J.P. Morgan that any payments you make for research provided by J.P. Morgan or its Affiliates will comply with all Applicable Law (including, but not limited to, any requirement to ensure that where payments for research are made from a research payment account, they are not linked to the volume or value of transactions executed on behalf of your underlying clients);

10.7.5 you acknowledge that neither J.P. Morgan nor its Affiliates make any representation, warranty or

- condition express or implied, that any materials or services provided would be eligible to be paid for from a research payment account or via direct payment from you under Applicable Law;
- 10.7.6 J.P. Morgan makes no representations, warranties, undertakings or conditions, express or implied, that the research is accurate, complete or current, and it should not be relied upon as such. You agree that you will rely on your own judgement for all trading decisions and investments or series of investments and that you are not in any way acting in reliance on J.P. Morgan or its Affiliates; and
- 10.7.7 you agree that where you ask for research consumption to be monitored at the group level, you shall monitor the consumption of research internally and the allocation of research payments to each relevant member of your group shall not violate: (i) any fiduciary, contractual or other obligations owed to any of your (or your affiliates') clients under any applicable law, rules or regulations; (ii) the provisions of any client agreement, trust deed or any other relevant contract; and (iii) any applicable legal, tax or regulatory requirement, including without limitation any corporate or tax law, reporting requirements and obligations, rules requiring disclosure to its clients of the arrangements described herein or its constitutional documents.
- 10.8 We represent to you that we have the right to deliver research to you and that, to the best of our knowledge, provision of the research does not infringe any third party proprietary rights.
- 10.9 We and/or our Affiliates may receive other payments in connection with any transaction we execute with or for you (or, where applicable, your principal or principals), in addition to or in lieu of any fees, as described in Clause 8.5. Details of such payments will be made available in accordance with the Rules and other Applicable Law. We may share our charges with other persons and the amount or basis of any shared charges in relation to a specific transaction will be made available in accordance with the Rules and other Applicable Law and with regard to the nature of the services provided to you. Further details will be available on request.
- 11. MATERIAL INTERESTS**
- 11.1 When we deal or arrange deals with or for you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) or otherwise provide services to you, we, an Affiliate or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transactions or investment concerned and you authorise us under these Terms to deal or arrange deals in such circumstances without further specific prior notification to you. For example, J.P. Morgan and or its Affiliates may: (i) deal in investments as principal, or as agent for more than one party, or may make a recommendation to buy or sell an investment in which we have a long or short position or in which we have been given instructions by another customer to buy or sell; (ii) hold a long or short position or a derivative interest in, or act as a market maker in, the financial instruments of any issuer in which you (or, where applicable, your principal or principals) may hold a position or act as underwriter, distributor, adviser or lender to any such issuer; or (iii) conduct trading activities, including hedging, in connection with any transaction referenced herein, which may have an adverse impact on you (or, where applicable, your principal or principals). Information barriers may exist between the different parts of our organisation, which will mean that the person dealing with or for you (or, where applicable, your principal or principals) may be unaware of such a situation. However, even where this is not the case, we shall not, in providing services to you, be obligated to use or disclose information, whether or not unpublished and/or price sensitive, which is in possession of another of our business areas or any of our Affiliates.
- 11.2 We are required to treat you (or, where applicable, your principal or principals) fairly in relation to conflicts of interest or material interests. We maintain a conflicts of interest policy for identifying, preventing and managing conflicts of interest (i) between you and J.P. Morgan (including our managers and employees) or any person directly or indirectly linked to us by control, or (ii) between you and another client, that arise in the course of providing services, as required by the Rules. A summary of our policy is available on the following webpage <http://www.jpmorgan.com/disclosures> and further details may be obtained on request from your usual J.P. Morgan representative. In the unlikely circumstance that the organisational or administrative arrangements that are in place in respect of conflicts of interest are not able to ensure, with reasonable confidence, that the risks of damage to you will be prevented, we will make you aware of the possibility of such conflict or material interest as well as the steps taken to mitigate those risks prior to providing services to you and may ask you to consent to us acting notwithstanding such conflict or material interest. We may also decline to act where we believe that there is no other practicable way of treating you (or, where applicable, your principal or principals) and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should notify your usual J.P. Morgan representative in writing. Unless so notified, we will assume that you do not object to our so acting.
- 11.3 Neither the relationship between you (or, where applicable, your principal or principals) and J.P. Morgan, nor the services to be provided by J.P. Morgan, nor any recommendation or advice tendered to you (or, where applicable, your principal or principals), nor any other matter, will give rise to any fiduciary or equitable duties on the part of J.P. Morgan which would oblige either J.P. Morgan or an Affiliate to accept responsibilities more extensive than those set out in these Terms or which would prevent or hinder J.P. Morgan or an Affiliate from:
- 11.3.1 acting as principal or as agent for any Affiliate in respect of investments and/or traded products sold or purchased; or
- 11.3.2 advising on, managing, underwriting, or otherwise participating in any issue or proposed issue of securities or other corporate finance matter (whether for a corporation or otherwise); or
- 11.3.3 advising on or managing investments and/or traded products for any person.
- Neither J.P. Morgan nor any Affiliate shall be liable to account to you (or, where applicable, your principal or principals) for any profit, commission or remuneration made or received from or by reason of transactions with our clients or any connected transaction nor will our fees, unless otherwise agreed in writing between us, be rebated. You acknowledge and agree that J.P. Morgan and its Affiliates may provide services and earn (and retain) all such profit, commission or remuneration notwithstanding the existence of material interests.
- 12. AFFILIATES**
- We may recommend the services of, or pass an order to, any Affiliate. We may introduce you to an

		your (or, where applicable, your principal's or principals') trustee indemnity; or
	13.1.9	where you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) are a natural person, you (or, where applicable, your principal or principals) die or become of unsound mind;
13. EVENTS OF DEFAULT		We may:
13.1 On or at any time after the occurrence of any of the following events (each an "Event of Default"):	13.1.10	terminate these Terms, with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to J.P. Morgan and/or any Affiliate under these Terms shall become immediately due and payable and due for performance; and/or
13.1.1 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to pay any amount due and owing, or fail to deliver when due any property in respect of any transaction with J.P. Morgan or any Affiliate; or	13.1.11	terminate these Terms in relation to any J.P. Morgan entity or entities with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to that J.P. Morgan entity (or those J.P. Morgan entities), and/or an Affiliate in respect of services provided to you by that J.P. Morgan entity, under these Terms shall become immediately due and payable and due for performance but these Terms will remain in force between you (or, where applicable, your principal or principals) and each other J.P. Morgan entity and references in these Terms to "J.P. Morgan" and "we" shall be construed accordingly; and/or
13.1.2 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) otherwise default in the due performance and observance of any other provision of these Terms; or	13.1.12	terminate with immediate effect any outstanding transaction(s) entered into between J.P. Morgan and you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) under these Terms as we shall determine and notify you of such termination as soon as reasonably practicable, whereupon any amount or other obligations owed by you (or, where applicable, your principal or principals) to J.P. Morgan and/or any Affiliate in respect of that transaction or those transaction(s) shall become immediately due and payable and due for performance but these Terms will remain in force between us in respect of all other transactions; and/or
13.1.3 any representation or warranty made by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) being incorrect, untrue, or ceasing to be true in any material respect at any time, or you (or, where applicable, your principal or principals) fail to comply with any undertaking made by you (or, where applicable, your principal or principals) under these Terms; or	13.1.13	without prejudice to any of our other rights, exercise any of our powers pursuant to Clauses 15, 16 and/or 17 below.
13.1.4 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to comply with the rules and/or regulations of any Exchange, OTC market, Clearing System, applicable regulation or law, or you (or, where applicable, your principal or principals) are suspended from membership of, or participating in, any Exchange, over-the-counter market or Clearing System; or	13.2	Where you are subject to a system of law that does not permit termination to take place after the occurrence of an Event of Default, (a) we shall not be required to serve you with notice of termination; and (b) termination of these Terms shall be deemed to have occurred as of the time immediately preceding the Event of Default ("Automatic Early Termination Event").
13.1.5 any material adverse change in your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you (or, where applicable, your principal or principals); or	13.3	Where in relation to any transaction carried out pursuant to these Terms you are acting as agent for any principal or principals, any Event of Default and/or an Automatic Early Termination Event in relation to you shall constitute an Event of Default in respect of that principal or principals on whose behalf you are acting as agent, unless otherwise determined by us.
13.1.6 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) become insolvent or unable to pay your (or, where applicable, your principal's or principals') debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your (or, where applicable, your principal's or principals') winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your (or, where applicable, your principal's or principals') assets; or	13.4	If an Event of Default and/or an Automatic Early Termination Event occurs in relation to you (or, where relevant, your principal or principals), you shall immediately give written notice thereof to us, specifying the relevant Event of Default and/or Automatic Early Termination Event. Neither the existence nor non-existence of such notification by you shall prejudice the rights and remedies
13.1.7 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) lose the regulatory authorisations and/or licences which are necessary for you (or, where applicable, your principal or principals) to lawfully perform your (or, where applicable, your principal's or principals') obligations under these Terms; or		
13.1.8 where you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) are acting as a trustee, you (or, where applicable, your principal or principals) cease to act as trustee of the relevant trust or you (or, where applicable, your principal or principals) lose		

	available to us under these Terms or Applicable Law.		"we", "us" and "our" shall be construed accordingly.
13.5	Where an Event of Default and/or an Automatic Early Termination Event occurs in relation to a principal or principals on whose behalf you are acting as agent, these Terms can be terminated by us in relation to such principal(s) under Clause 13.1 without affecting the continuation of these Terms in relation to you and any other party on whose behalf you act.	14.2	Any termination given by us may take effect immediately or on such later date as the notice may specify.
		14.3	You may also terminate these Terms by giving notice in writing of termination, which will take effect 10 Business Days after the date on which we receive such notice.
13.6	If any person (a "Guarantor") has provided J.P. Morgan any form of financial or performance guarantee or surety or collateral in respect of your (or, where relevant, your principal's or principals') obligations under these Terms, then it shall also be an Event of Default if any of the events set out in Clause 13.1 occur in relation to the Guarantor, unless otherwise determined by us.	14.4	Upon termination under either Clauses 14.1 or 14.3, both we and you (or, where applicable, your principal or principals) will honour and fulfil any transaction(s) entered into under these Terms that are agreed to but not settled before the date of any such termination.
		14.5	Where under these Terms you are acting as agent on behalf of more than one other party, we may terminate these Terms in relation to any such other party pursuant to this Clause 14 without affecting the continuation of these Terms in relation to you and any other party on whose behalf you act.
13.7	If a J.P. Morgan entity admits in writing that it is unable to pay its debts as they fall due, or a receiver, administrator (whether out of court or otherwise), administrative receiver, liquidator, trustee or analogous officer is appointed over it or over all or any material part of its property, or there is a declaration of a moratorium in respect of its indebtedness (other than where any of the foregoing events are pursuant to or in connection with a consolidation, reorganisation, amalgamation or merger or any analogous event to any of the foregoing events in this parenthesis), you shall be entitled upon written notice to such J.P. Morgan entity to terminate these Terms in relation to that J.P. Morgan entity with immediate effect upon written notice to that J.P. Morgan entity, whereupon you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) may treat the outstanding transactions between you (or, where applicable, your principal or principals) and that J.P. Morgan entity under these Terms (but, for the avoidance of doubt, not including any transactions between you and that J.P. Morgan entity under a Product Contract) as cancelled and terminated and/or set-off and/or net the positions and liabilities between you (or, where applicable, your principal or principals) and that J.P. Morgan entity in respect of such outstanding transactions, but these Terms will remain in force between you (or, where applicable, your principal or principals) and each other J.P. Morgan entity and references in these Terms to "J.P. Morgan" and "we" shall be construed accordingly. For the purposes of you exercising any set-off or netting right under this Clause 13.7, where you (or, where applicable, your principal or principals) or the relevant J.P. Morgan entity are under an obligation to deliver securities in respect of a transaction under these Terms, any such obligations shall constitute an amount equal to the purchase price of the relevant securities in the market as shall be reasonable in the circumstances.	14.6	Upon termination subject to final discharge of all obligations owed by you (or, where applicable, your principal or principals) to us, your account will be transferred or otherwise administered in accordance with your instructions.
		14.7	Any termination effected by either party under this Clause 14 will not affect accrued rights under these Terms or in respect of any transaction(s) entered into under these Terms, or any provision of these Terms intended to survive termination, including, without limitation, Clauses 8.15, 10, 13, this Clause 14, Clauses 15, 16, 17, 18, 19, 20.3, 20.7, 21, 24, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36.
		15.	CLOSE OUT
		15.1	If any of the Events of Default set out in Clause 13.1 occurs, we may, with immediate effect or as soon as practicable, in our sole discretion and without notice, and without prejudice to any of our rights, whether under these Terms or otherwise:
		15.1.1	treat any or all outstanding transactions or matching transactions under these Terms as cancelled and terminated; and/or
		15.1.2	cancel, close out, terminate and/or reverse all or any transaction(s) or open positions under these Terms, and, or alternatively, take any other action which we consider necessary or appropriate to cover (including to hedge, open new positions or otherwise risk manage our positions and/or cover our expenses), reduce or prevent our loss or otherwise recover any amount owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to J.P. Morgan or any Affiliate under these Terms; and/or
13.8	Any termination under this Clause 13 will not affect any provision of these Terms intended to survive termination, including, without limitation, Clauses 8.15, 10, this Clause 13, Clauses 15, 16, 17, 18, 19, 20.3, 20.7, 21, 24, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36.	15.1.3	set-off and/or net any or all positions and liabilities between J.P. Morgan and you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) under these Terms, including the values upon close out, termination or reversing of transactions or open positions.
14.	TERMINATION ON NOTICE		
14.1	J.P. Morgan may, by sending you a notice in writing under these Terms: (a) terminate these Terms; and/or (b) terminate these Terms in relation to any J.P. Morgan entity or entities, whereupon these Terms will remain in force between you (or, where applicable, your principal or principals) and each other J.P. Morgan entity and references in these Terms to "J.P. Morgan",	15.2	Where an Event of Default is an Automatic Early Termination Event under Clause 13.2, the close-out provisions under Clause 15.1 shall occur automatically.
		15.3	For the purposes of valuing any positions or transactions in respect of our rights above and under Clause 13.1 we may, without limitation, take

- into account such factors as we deem relevant including, but without limitation, reasonable transaction costs, fees, commissions and expenses which would be incurred in connection with a purchase, sale or realisation of an investment and/or traded product.
- 15.4 For the purpose of selling or realising any investment and/or traded product which we are holding or are entitled to receive on your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') behalf, if we so request at any time, you shall promptly execute and sign all such transfers, assignments, further assurances, powers of attorney or other documents and do all such other acts and things (or, where you are acting as agent for any principal or principals, and have no authority to do so yourself, you shall use best endeavours to procure the same from that principal or principals) as may reasonably be required to sell, dispose of or realise the investment or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.
- 16. LIEN, CHARGE AND SET-OFF**
- 16.1 Without prejudice and in addition to any general lien, right of set-off or other similar rights which we may have, by law or otherwise, over any of your (and, where you are acting as agent on behalf of a principal or principals, your principal's or principals') investments, monies or other property, your (or, where applicable, your principal's or principals') investments, monies or other property shall be subject to a general lien in favour of J.P. Morgan and its Affiliates, insofar as there remains any outstanding amount owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate under these Terms.
- 16.2 Your (or, where applicable, your principal's or principals') investments, monies or other property shall be subject to a charge in favour of J.P. Morgan and its Affiliates as continuing security for the payment and discharge of any obligation, whether present or future, actual or contingent owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate under these Terms. Where you are acting under these Terms as agent on behalf of a principal or principals, the charge over the investments, monies or other property of that principal or those principals shall act as continuing security only for the payment and discharge of any obligation, whether present or future, actual or contingent owed by that principal or those principals to J.P. Morgan or any Affiliate.
- 16.3 If at any time during the course of or following the termination of these Terms any amount or other obligation is owed by you (or, where applicable, your principal or principals) to us under these Terms, we may set-off any such amount or obligation against, or retain or make deductions from, any amount or other obligation which we, or any Affiliate, owe to you (or, where applicable, your principal or principals) or are holding including in any of the following ways under these Terms:
- 16.3.1 in accordance with the rules and/or regulations of any applicable Exchange or Clearing System;
- 16.3.2 by debiting any account or accounts of yours (or, where applicable, your principal or principals) with us and/or with any Affiliate;
- 16.3.3 in any other manner which we deem appropriate and in accordance with the law; and
- 16.3.4 in addition we shall have the right at any time without notice to combine and/or consolidate all or any of your (or, where applicable, your principal's
- or principals') accounts held by any Affiliate, any nominee or trustee for an Affiliate, and/or us.
- 16.4 Where you (or, where applicable, your principal or principals) or we or an Affiliate are under an obligation to deliver securities, for the purposes of J.P. Morgan exercising any termination, close out, netting or set-off rights under these Terms, any such obligations shall constitute an amount equal to the purchase price of the relevant securities in the market (as determined by us in our sole discretion).
- 16.5 J.P. Morgan will not be obliged to exercise any power of sale under these Terms in place of exercising any right of set-off.
- 16.6 Where we exercise any right of set-off against a principal on whose behalf you are acting as agent, we shall only exercise such right of set-off against the property of the relevant principal and, for the avoidance of doubt, we will not exercise any such rights against the property of any other principal on whose behalf you are acting as agent. In respect of a principal that is a trustee, corporation or other person or group of persons formed as a collective investment scheme having an "umbrella" structure, we will only have recourse against those assets attributable to the relevant sub-fund of the umbrella in respect of which you have effected a transaction under these Terms and we will not have recourse against any other assets of that umbrella that have been allocated to any other sub-fund of such umbrella notwithstanding that it is at law a single legal entity.
- 17. POWER OF SALE**
- 17.1 You (or, where applicable, any principal or principals on whose behalf you are acting) hereby irrevocably authorise us at any time after the occurrence of an Event of Default, if any amount or other obligation owed to us and/or any Affiliate(s) from you (or, where applicable, your principal or principals) under these Terms has not been paid or performed when due, to sell, dispose of or realise any investment, traded product or other property which we are holding or are entitled to receive on your (or, where applicable, your principal's or principals') behalf, without responsibility for any loss or diminution, in order to realise funds to satisfy any amount or obligation (including, without limitation, our expenses and/or any costs incurred as a result of any buy-in) owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate.
- 17.2 At any time after the occurrence of an Event of Default, we shall have the right to appropriate all or part of any investment, traded product or other property which we are holding or are entitled to receive on your (or, where applicable, your principal's or principals') behalf, without responsibility for any loss or diminution, towards satisfying any amount or obligation owed by you (or, where applicable, your principal or principals) to J.P. Morgan and/or any Affiliate(s).
- 18. EXCLUSION, RESTRICTION OF LIABILITY AND INDEMNITY**
- 18.1 Subject to Clause 18.4 below, none of us nor any Affiliate, nor any of our or their respective directors, officers or employees shall be liable for any loss suffered by you (or, as applicable, your principal or principals) under or in connection with these Terms unless caused by its own gross negligence, wilful default or fraud.
- 18.2 Subject to Clause 18.4 below, you (or, where applicable, any principal or principals on whose behalf you are acting) will indemnify us and/or each Affiliate and each of our and/or its respective

	directors, officers or employees against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or any of them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms (including, for the avoidance of doubt, the occurrence of any of the events set out in Clause 13.1), unless caused by the gross negligence, wilful default or fraud of the person claiming indemnity under this Clause 18.2.	20.1.3	"JPM Index Data" means any data relating to one or more JPM Index, including the index data and values for, and the constituent data of, that or those JPM Indices.
		20.2	To the extent J.P. Morgan processes any personal data, Clause 21 shall apply to that processing and those personal data.
		20.3	You agree and acknowledge that:
18.3	Subject to Clause 18.4 below, in no event shall we or any Affiliate, or any of our or their respective directors, officers or employees be liable to you (or, where applicable, any principal or principals on whose behalf you are acting) for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.	20.3.1	all JPM Data provided to you directly or indirectly, and any Intellectual Property Rights in those JPM Data;
		20.3.2	all data derived from JPM Data and any Intellectual Property Rights in those derived data, to the extent that any underlying JPM Data can reasonably be ascertained or re-compiled from those derived data;
18.4	Nothing in these Terms will exclude or restrict any liability for fraud or any duty or liability we may have to you under the Rules or Regulations which may not be excluded or restricted thereunder, or require you to indemnify or compensate us to any extent prohibited by the Rules Regulations.	20.3.3	all Intellectual Property Rights in each JPM Index; and
		20.3.4	subject to Clause 20.3.2, any modifications you make to any JPM Data (except if you combine or aggregate that data with other data not provided to you by J.P. Morgan ("Third Party Data")),
18.5	Although our conduct in the performance of our duties under these Terms is subject to Applicable Law, you agree that a breach of Applicable Law shall not of itself constitute a cause of action for you under these Terms, even where these Terms describe our obligations under Applicable Law.		are owned absolutely by J.P. Morgan or its licensors and at all times shall remain the sole property of, and vest in, J.P. Morgan or its licensors (as applicable). This Clause 20.3 shall not apply to any Third Party Data you provide to J.P. Morgan, unless you and J.P. Morgan agree otherwise in writing.
19.	PROVISION OF FINANCIAL AND OTHER INFORMATION		
	You will provide us with financial and other information concerning yourself (and/or, where you are acting as agent for any principal or principals, information on that other party or parties) as we from time to time may reasonably request or as we may be required to procure as a matter of law or regulation, and you will notify us immediately of any material adverse change in your financial status (and/or, where you are acting as agent for any principal or principals, the financial status of each principal).	20.4	J.P. Morgan shall provide to you:
		20.4.1	any JPM Data it is required to provide to you by Applicable Law; and
		20.4.2	at J.P. Morgan's sole discretion, any JPM Data that you reasonably request, provided J.P. Morgan is not prevented from doing so by either: (i) Applicable Law; or (ii) by its licensors,
			solely for the purposes set out in Clause 20.6.
	You also authorise us to disclose information to your investment manager, investment adviser, auditors, administrators, other advisors or agents as they may from time to time request, and to disclose such information to third parties (including but not limited to investors) at the direction of your investment manager, investment adviser, administrator and other advisors of agents. We shall not be liable to you for any costs, expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever, howsoever caused, resulting from any such disclosure following the request of your investment manager, investment adviser, auditors, administrators, other advisors or agents.	20.5	You shall not download, use, modify, license or transfer any JPM Data provided to you (or the Intellectual Property Rights in that JPM Data) to any other person or entity other than in accordance with the licence at Clause 20.6, without the prior written consent of J.P. Morgan.
			J.P. Morgan hereby grants you a royalty free, non-exclusive, non-transferable, non-sub-licensable and revocable worldwide licence to download, use and modify any JPM Data provided under Clause 20.4 solely for the purpose of:
		20.5.1	fulfilling your legal obligations in accordance with Applicable Law; and
		20.5.2	your internal business purposes to the extent they relate to the services provided under Clause 3.1 of these Terms,
			but not for commercialisation or for provision to third parties (including, with respect to JPM Index Data, your affiliates) for any reason without J.P. Morgan's written consent except in accordance with Clause 20.6.1.
20.	DATA OWNERSHIP AND LICENCE		
20.1	For the purposes of this Clause 20:		
20.1.1	"JPM Data" means: (i) any information or data provided to you by J.P. Morgan in relation to the services described at Clause 3.1 of these Terms; and (ii) JPM Index Data;		
20.1.2	"JPM Index" means a proprietary or custom index, basket, strategy or other figure of J.P. Morgan which would be an "index" as that term is defined in Regulation (EU) 2016/1011, as it has effect in the United Kingdom from time to time, save for the requirement that it is published or made available to the public, including any sub-indices of that index and the methodology in relation to each index or sub-index; and	20.6	J.P. Morgan makes no representation, warranty or undertaking (express or implied), and accepts no responsibility or liability for the adequacy, accuracy or completeness of any JPM Data it provides to you. You agree that you use any JPM Data that J.P. Morgan provides at your own risk and acknowledge that it is your responsibility to

	carry out any checks or verification necessary to ensure the data meets your requirements.	21.3.7	assisting any actual or proposed assignee, transferee, participant or sub-participant of any of J.P. Morgan's rights or obligations (or of our participations or interests in any credit) to conduct due diligence or verification on you and any related third parties (including its guarantor(s), security provider(s) or obligor(s)), and/or any individuals connected to such parties;
20.7	You agree that you shall, upon J.P. Morgan's request, provide J.P. Morgan with all necessary data or information that it may require and consent to J.P. Morgan recording and retaining that data, solely for the purposes of J.P. Morgan fulfilling its obligations, or exercising its rights, under these Terms and complying with its obligations under Applicable Law.	21.3.8	providing you with information concerning products and services, by email, SMS and telephone, that may be of interest to you, in line with Clause 22, unless you have specifically instructed J.P. Morgan not to do so;
21.	DATA PRIVACY	21.3.9	conducting analysis activities (including statistical and behavioural analysis) to enable J.P. Morgan to identify behavioral or market trends and to improve J.P. Morgan's product offerings and business operations; and
21.1	For the purposes of this Clause 21, the terms "data controller", "data subject", "personal data", "processing", and "supervisory authority" shall have the meaning given in the General Data Protection Regulation	21.3.10	fulfilling J.P. Morgan's obligations or exercising J.P. Morgan's rights, under these Terms.
21.2	You and we agree that J.P. Morgan and you are each a data controller with respect to the Personal Data used in the course of providing the services contemplated by these Terms.	21.4	Further details of J.P. Morgan's processing activities are available at www.jpmorgan.com (as updated from time to time). You agree that you have the right to provide Personal Data to J.P. Morgan and that you will provide any requisite notice to individuals and ensure that there is a proper legal basis for J.P. Morgan to process the Personal Data as described in and for the purposes detailed in this Clause 21.4 and in the information located at www.jpmorgan.com .
21.3	J.P. Morgan will use Personal Data for the following purposes and may share Personal Data for these purposes within J.P. Morgan's group of companies, with any of its Affiliates, service providers, attorneys, auditors, agents, insurers, brokers and any financial institution or intermediary with which we may have dealings, any party that may have an economic interest in any of J.P. Morgan's rights or obligations, any governmental or regulatory or similar authority or industry body, a court or tribunal of competent jurisdiction, and entities that are financial market infrastructure entities or trading venues, in all cases in any country in which any of the foregoing conduct business or otherwise reside or operate. This may include some countries which do not provide the same protections for Personal Data as apply in the country where it was collected:	21.5	Both you and J.P. Morgan will comply with our respective obligations under Applicable Privacy Laws.
21.3.1	administering your accounts and related services, including (i) performing control and risk management functions, including where required by Applicable Law or by J.P. Morgan's internal compliance requirements (such as monitoring credit exposure, credit checks, audit, sanctions and anti-money laundering/countering the financing of terrorism compliance processes, regulatory screening, reporting and monitoring and trade surveillance review and monitoring, fraud monitoring, tax reporting (including under foreign regulations such as The Foreign Account Tax Compliance Act (FATCA)) and prevention/investigation of a crime or other potential wrongdoing); (ii) managing J.P. Morgan's client relationship with you; and (iii) servicing you globally;	22.	MARKETING
21.3.2	fulfilling J.P. Morgan's own know your customer ("KYC") and due diligence requirements;		J.P. Morgan may contact you, and your employees on your behalf, by mail, e-mail, SMS, telephone and any other electronic means to provide information on products and services that J.P. Morgan believes will be of interest to you, unless J.P. Morgan receives a written objection to receiving such information. Anyone who does not wish to receive such communications from J.P. Morgan should contact their usual J.P. Morgan representative.
21.3.3	complying with any requirements of Applicable Law, any code of conduct to which J.P. Morgan is subject, or finance industry best practice, including compliance with J.P. Morgan's own reporting obligations;	23.	ELECTRONIC SERVICES
21.3.4	compliance with Exchange rules;		J.P. Morgan may make available to you those electronic services which J.P. Morgan has agreed to provide to you from time to time, which may include the provision of direct electronic access to a Trading Venue. The provision of such electronic services shall be subject to these Terms, as well as the enclosed Electronic Services Terms.
21.3.5	compliance and assistance, as required, with regulatory, governmental and law enforcement investigations and examinations, handling complaints and managing legal matters and litigation and other legal processes;	24.	THIRD PARTY DEPOSITORIES
21.3.6	assisting other financial institutions or financial intermediaries to conduct credit checks and collect debts;	24.1	Where J.P. Morgan places your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') funds, financial instruments or traded products in accounts with third party depositories, such accounts will be subject to the laws of the jurisdiction of such accounts (which may be in a jurisdiction other than the UK), and such depositories may impose a security interest or lien over, or right of set-off in relation to those funds, financial instruments or traded products. Where funds, financial instruments or traded products are held overseas, there may be different legal and regulatory requirements from those applying in the UK and your rights to the funds, financial

instruments or traded products may differ from those you would have in the UK.

Your rights to your (or, where applicable, your principal's or principals' rights to their) funds, financial instruments or traded products in the event of an insolvency or default may be different (and may be reduced) in the event of an insolvency or default of a depository.

- 24.2 J.P. Morgan will direct that funds, financial instruments or traded products belonging to you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) that are deposited with a depository are identifiable separately from the assets belonging to J.P. Morgan and from the assets belonging to that depository, by means of differently titled accounts on the books of the depository or other equivalent measures that achieve the same level of protection. Such depository may hold your (or, where applicable, your principal's or principals') assets in an omnibus account. Omnibus accounts are a form of pooling and may contain assets belonging to other persons in addition to your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') funds, financial instruments or traded products.

J.P. Morgan is required to complete due diligence with respect to a depository and the arrangements for the holding and safekeeping of funds, financial instruments or traded products by a depository pursuant to and in accordance with Applicable Law. There may nevertheless be a risk that in the event of an insolvency or default of such party, if there is a shortfall in the omnibus account or the assets available to settle all claims, you (or, where applicable, your principal or principals) may not recover all your assets. We refer you to the Schedule of Product and Service Risk Disclosures available at <http://www.jpmorgan.com/disclosures> which describes the effects of funds, financial instruments or traded products being held with third parties in more detail. You should determine whether you wish to access markets and hold assets in jurisdictions where such third parties are located. Details of our sub-custody network are available upon request.

- 24.3 Where your (or, where applicable, your principal's or principals') assets are held by a third party, J.P. Morgan will not be liable for the acts or omissions of that third party or for any loss or damage you (or, where applicable, your principal or principals) may incur other than as a direct result of gross negligence, wilful default or fraud on our part in the initial selection of the third party depository.

25. MONEY LAUNDERING PREVENTION

We are obliged to comply with Applicable Law, regulations and sanctions concerning money laundering and the financing of terrorism. These laws and regulations require us to deter money launderers from using us as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into money laundering activities. Our obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you (and, where applicable, your principal or principals). We may be obliged to notify the relevant authorities (including in the United Kingdom, the United States of America and/or other jurisdictions) of any transactions which we may suspect involve the laundering of the proceeds of, or involve the financing of, any criminal activity, regardless of where that crime may have been committed. We shall therefore deal with you (and, where applicable, your principal or principals) on the understanding that you (or, where applicable, your principal or

principals) are complying with and will continue to apply all applicable anti-money laundering legislation to which you (or, where applicable, your principal or principals) may be subject. We may also from time to time seek your written assurance that you have records evidencing that you have identified your clients in accordance with applicable anti-money laundering legislation or request copies of such records from you, as applicable. If at such time you are unable to provide us with such assurance or records, we reserve the right to cease to deal with you without limiting any other rights under these Terms.

26. AMENDMENTS AND ASSIGNMENT

- 26.1 You agree that we have a right to amend these Terms at any time by sending you either a notice of amendment in writing or a revised Terms of Business. Any amendment will apply in respect of any commitment or transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify.

- 26.2 You agree that we may at any time cause all or any part of our rights, benefits and/or obligations under or in connection with these Terms and/or any transaction(s) entered into under these Terms to be transferred to any Affiliate subject to giving you notice thereof.

- 26.3 Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where your consent is not required), you agree that, we may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

- 26.3.1 the sums transferred will be held for you by the person to whom they are transferred in accordance with the Client Money Rules; or

- 26.3.2 if not held in accordance with Clause 26.3.1, J.P. Morgan will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purposes of this Clause, de minimis sums shall mean £100 or less.

- 26.4 You (or, as applicable, your principal or principals) may not assign any of your rights, benefits and/or obligations under these Terms or any transaction(s) entered into under these Terms without our prior written consent.

27. ENTIRE AGREEMENT

Subject to Clauses 1.6, 1.7, 8.23, 23 and 26 above, these Terms, and any other Product Contract or document issued by J.P. Morgan in relation to the relevant business or service, constitute the entire terms on which we will conduct the types of business set out in Clause 1.1 with you (or, as applicable, your principal or principals) and no amendment, addition, supplement or other terms of business will have effect unless issued or agreed by J.P. Morgan in writing.

28. INFORMATION SHARING AND CO-OPERATION

28.1 J.P. Morgan may, without notice to you, share information relating to you with any of its Affiliates and you consent to such sharing.

- 28.1 Without limiting J.P. Morgan's rights under Applicable Law, J.P. Morgan may and you agree that J.P. Morgan may, without notice to you, disclose information relating to you (i) if it

considers such disclosure to be required by any court of competent jurisdiction or by Applicable Law, including as set out in Clauses 8.18 and 8.19, or (ii) to any governmental or regulatory or supervisory or self-regulatory body, or (iii) in defence of claims or enforcement of rights, or (iv) to any of J.P. Morgan's or any of its Affiliates' external lawyers, accountants, auditors, insurers and others providing advice and/or other services to J.P. Morgan or the relevant Affiliate, (v) to Data Information Service Providers, issuers, registrars, clearing agents, Exchanges, central counterparties, clearing organisations, trade repositories, CSDs, depositories, custodians, other agents or service providers or other Trading Venues execution venues or platforms where disclosure is considered by J.P. Morgan as necessary or appropriate or (vi) on an anonymised basis, to other third parties.

28.2 You shall provide us with all reasonable assistance and co-operation in connection with any investigation, proceedings or request for information in relation to the provision of services or transactions entered into under these Terms by any relevant regulatory, supervisory, Exchange or self-regulatory body, including but not limited to, co-operating with any dispute resolution mechanisms of, or providing any information or records requested by, such a regulatory, supervisory, Exchange or self-regulatory body.

29. FORCE MAJEURE

It is hereby agreed that neither J.P. Morgan nor any Affiliate shall be liable to you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals), or have any responsibility of any kind for any loss thereby incurred or suffered by you (or, as relevant, your principal or principals), for the non-performance, partial performance or delay in performance of any of its obligations hereunder caused by a "Force Majeure Event", being any reason of any cause beyond the control of J.P. Morgan or any of its Affiliates, including: (a) fire, flood, storm, earthquake or other acts of God, war, hostilities, expropriation, strike, lockout, work to rule or other industrial dispute, terrorist or criminal action, civil unrest, lack of energy supply or embargoes; (b) any unavailability, impairment, breakdown or failure of transmission or communication, data processing or computer facilities, bank or electronic transfer systems, postal or other strikes or similar industrial action; (c) any failure or delay of any relevant Exchange, Clearing System, multilateral trading facility, organised trading facility or custodian through which your transaction is made; (d) the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive, policy, tax treaty, foreign exchange control, limits on the repatriation of currency, rule, trade embargo or foreign investment or ownership rules by any governmental or supranational body, Exchange, regulatory or self regulatory organisation, CSD or Clearing System or any failure or delay by any of the foregoing in publicising or enforcing or applying the same. Where a Force Majeure Event occurs that prevents or delays the performance by J.P. Morgan and/or any of its Affiliates of any of their obligations under these Terms or a transaction entered into under these Terms: (a) all such obligations shall be suspended for the duration of the Force Majeure Event; and (b) for the avoidance of doubt, any such obligation that would, but for the Force Majeure Event, have fallen due shall not fall due, or be deemed for any purpose to fall due, for the duration of the Force Majeure Event. In no event shall we or any Affiliate have any liability for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.

30. COMMUNICATIONS AND COMPLAINTS

30.1 All communications by you to us will be to the address, fax number or email address, and to the J.P. Morgan entity and department, set out in any further agreement between us in respect of any relevant service or product or, if there is no such agreement or any such agreement is not applicable, to the relevant J.P. Morgan entity and department, marked for the attention of your usual J.P. Morgan representative, at the fax number, address or email address of such J.P. Morgan department or contact. Any communications made by us to you shall be directed to whomever we consider appropriate in your organisation in the circumstances for the purposes of the communication and (subject to Applicable Law) in whatever medium we consider appropriate.

In accordance with Applicable Law, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between us is conducted. Unless you inform us otherwise, you agree that you have specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate. Without limiting the generality of this consent, you specifically consent to us providing on our following webpage <http://www.jpmorgan.com/disclosures>: (i) our generic ex-ante costs and charges; (ii) a summary of our conflicts of interest policy; and (iii) our product and service risk disclosures. The provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between us is conducted where you have regular access to the internet. The provision of an email address by you will be sufficient evidence of such access for these purposes.

30.2 Unless otherwise agreed, communications between us will be taken to be received:

30.2.1 if sent by post, courier or delivered by hand, upon receipt; and

30.2.2 if sent by fax, at the time shown in a transmission report that indicates that the whole fax was sent; and

30.2.3 if sent by email, on the date it is delivered; and

30.2.4 if posted on our website, on the Business Day following such posting,

unless the day of that receipt is not a Business Day or the communication is received after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

Instructions to us may also be given by telephone if specifically agreed with us in writing in advance.

30.3 For the avoidance of doubt, any notice or notification that we are required or permitted to give under these Terms (including, without limitation, notices under Clauses 13.1, 14.1, 26.1, 26.2, 32, and Clause 7 of the enclosed Electronic Services Terms) to any principal or principals on whose behalf you act as agent may be provided by J.P. Morgan to you. Any notice to be provided to us by a principal or principals on whose behalf you act as agent shall be provided to us by you and we shall not be obligated to act or rely on any notice otherwise received by us.

We shall not be obligated to act or rely on any notice received by us purporting to be from any

- principal or principals on whose behalf you are acting as agent.
- 30.4 We maintain complaints management policies and procedures for handling client complaints that we receive. Details of who to contact in the event of a complaint as well as the process we follow when handling a complaint can be found on our website: <http://www.jpmorgan.com/disclosures>.
- 31. LANGUAGE**
- These Terms are supplied to you in English, and we will continue to communicate with you, and you shall communicate with us, in English.
- 32. GOVERNING LAW AND DISPUTE RESOLUTION**
- 32.1 Application of English law: Subject to Clauses 1.3 and 1.4, these Terms, any agreement to which these Terms relate, any agreement or transaction executed in connection with any services provided to you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) under these Terms by J.P. Morgan or any Affiliate and the whole of our relationship (including, without limitation, (1) any contractual, pre-contractual or non-contractual rights, obligations or liabilities arising in any way out of, in relation to or in connection with our relationship, and (2) any issue as to the existence, validity or termination of these Terms or any related or connected agreement) will be governed solely by, and construed solely in accordance with, English law.
- 32.2 Arbitration: We and you (and, where you are acting as agent on behalf of a principal or principals, your principal or principals) agree that any dispute, controversy or claim (including, without limitation, (1) any contractual, pre-contractual or non-contractual rights, obligations or liabilities arising in any way out of, in relation to or in connection with our relationship, and (2) any issue as to the existence, validity or termination of these Terms or any related or connected agreement) (a "Dispute") shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "LCIA Rules") of the London Court of International Arbitration ("LCIA"), which are deemed to be incorporated by reference into this Clause 32.2. The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be London, England. The language of the arbitration shall be English. In this connection, we and you (and, where applicable, your principal or principals) waive any right of application to determine a preliminary point of law under Section 45 of the Arbitration Act 1996.
- 32.3 You represent and warrant to J.P. Morgan that, if J.P. Morgan becomes a third-country firm providing services in accordance with Article 46 of MiFIR and you are established in the European Union, you shall treat the offer and any election in the letter countersigned by you in respect of Article 46 of MiFIR (the "MiFIR Election Letter") as valid and binding on you, and you will not contend in any court or other tribunal in any jurisdiction that you have a right to have disputes determined other than in accordance with this Clause 32.
- 32.4 Service of process: You (and, where applicable, your principal or principals) agree that, without prejudice to any mode of service allowed under any relevant law, any document relating to any arbitration or court proceedings may be served on you (and/or, where applicable, your principal or principals) by any of the methods of communication set out at Clause 30. You (and, where applicable, your principal or principals) further agree that we may serve any documents required to be served on you (or, where applicable, your principal or principals) in relation to any Dispute at any address in England where you (or, where applicable, your principal or principals) or any company within the same group of companies of which you (or, where applicable, your principal or principals) are a member have a place of business and that this will constitute effective service. For the avoidance of doubt, where you are acting as agent on behalf of a principal or principals, we may serve any documents required to be served on you (or your principal or principals) at any such address in England of either you or such principal or principals.
- 32.5 Indemnity: Without prejudice to any other remedy, you (and/or, where applicable, any principal or principals on whose behalf you are acting) will indemnify us, any Affiliate and any of our or its respective directors, officers, employees or representatives against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any suit, action, proceeding or any step in any suit, action or proceeding taken by you (and/or, where applicable, your principal or principals) and/or any person connected or affiliated with you (and/or, where applicable, your principal or principals) otherwise than in accordance with this Clause 32 or in accordance with the MiFIR Election Letter where applicable.
- 33. WAIVER OF IMMUNITY**
- You (and, where applicable, your principal or principals) irrevocably waive, to the fullest extent permitted by any law, with respect to you (and, where applicable, any principal or principals on whose behalf you are acting) and your (and/or, where applicable, your principal's or principals') revenues and assets (irrespective of their use or intended use), all sovereign or other immunities and privileges to which you (and/or, where applicable, your principal or principals) or your (and/or, where applicable, your principal's or principals') revenues or assets might otherwise be entitled in the courts of any jurisdiction in any suit, action or proceeding relating to any Dispute (including, without limitation, immunity from (i) suit and legal process, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment or seizure of your (and/or, where applicable, your principal's or principals') assets whether before or after judgement, and (v) execution or enforcement of any judgment or award by any means). You (and, where applicable, your principal or principals) consent to the grant of such relief in any form and irrevocably agree that you (and/or, where applicable, any of your principal or principals) will not claim any such immunity or privilege in any suit, action or proceeding relating to any Dispute.
- 34. NO FIDUCIARY DUTY**
- Neither the relationship between J.P. Morgan and you (or, where applicable, any principal or principals on whose behalf you are acting), nor the services to be provided by J.P. Morgan to you (or, where applicable, your principal or principals) under these Terms, nor any other matter, shall give rise to any fiduciary or equitable duties on J.P. Morgan's part which would oblige it to accept responsibilities more extensive than expressly stated in these Terms.
- 35. RIGHTS OF THIRD PARTIES**
- 35.1 Any Affiliate may enforce and rely on any provision of these Terms conferring a benefit on it to the

same extent as if it were a party to these Terms or any transactions hereunder.

- 35.2 Save as aforesaid, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

36. NO WAIVER

Failure to exercise or a delay in exercising a right or remedy under these Terms or by law, by us, does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided under these Terms or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy by us. A waiver by us in respect of a breach of these Terms or any other default in respect of these Terms must be in writing and signed by us to be effective. A waiver by us in respect of a breach of these Terms or any other default in respect of these Terms does not constitute a waiver by us of a subsequent or prior breach or default in respect of these Terms.

For and on behalf of

J.P. MORGAN SECURITIES PLC

J.P. MORGAN EUROPE LIMITED

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
LONDON BRANCH

J.P. MORGAN MARKETS LIMITED

J.P. Morgan Europe Limited, Registered in England & Wales No. 938937. Registered Office: 25 Bank Street, Canary Wharf, London E14 5JP. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. JPMorgan Chase Bank, National Association, Organised under the laws of U.S.A. with limited liability. Main Office 1111 Polaris Parkway, Columbus, Ohio 43240. Registered as a branch in England & Wales branch No. BR000746. Registered Branch Office: 25 Bank Street, Canary Wharf, London E14 5JP. Authorised and regulated by the Office of the Comptroller of the Currency in the jurisdiction of the U.S.A. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. J.P. Morgan Securities plc, Registered in England & Wales No. 2711006. Registered Office: 25 Bank Street, Canary Wharf, London E14 5JP. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Markets Limited, Registered in England & Wales No. 1592029. Registered Office: 25 Bank Street, Canary Wharf, London E14 5JP. Authorised and regulated by the Financial Conduct Authority.

Schedule of Capital Markets Services

1. J.P. Morgan shall provide the services and assistance customarily provided by (i) a global coordinator, lead manager and/or bookrunner in an offering of securities, (ii) a dealer manager, solicitation agent and/or any other role in connection with a liability management transaction, (iii) an arranger/dealer on a programme for the issuance and offering of debt securities across a range of asset-backed and vanilla securities products, (iv) a person providing debt advisory services, or (v) a rating agent in connection with a credit rating process (all as applicable) including, but not limited to, the following (as applicable):
 - a assisting in the preparation of an offering/liability management transaction/programme establishment or update timetable in coordination with you and your advisers;
 - b assisting you and your counsel in their preparation of the relevant offering/liability management transaction/programme establishment or update documents (as applicable);
 - c assisting in organising and managing the due diligence process related to the offering/liability management transaction/ programme establishment or update (as applicable);
 - d providing assistance with respect to the structuring, pricing and timing for the offering/liability management transaction (as applicable);
 - e assisting with the marketing of the offering to institutional investors, including collating feedback from investors and coordination of the bookbuilding process;
 - f providing recommendations to you as to the pricing and allocation of the securities in the offering in compliance with our allocation policy;
 - g assisting you and your counsel with the listing of the securities in the offering on an agreed stock exchange;
 - h assisting in the coordination of advisers to be appointed by you in connection with the offering/liability management transaction/programme establishment or update (as applicable);
 - i assisting in communications and negotiations with holders of the securities subject to the liability management transaction and using efforts to solicit (as requested and permitted by applicable law) from holders of such securities offers/consents (as applicable) pursuant to the liability management transaction;
 - j providing debt advisory services as agreed from time to time; and
 - k assisting with the rating process including but not limited to (i) defining the rating strategy; (ii) conducting liaison with the rating agencies and assisting with the rating timetable; (iii) performing rating related review; and (iv) assisting with the preparation of the presentation materials to the rating agencies.
2. Nothing herein constitutes a binding agreement to provide any of the abovementioned services (which will vary depending on transaction type and final agreement with you) or to consummate any of the transactions referred to herein, with any such agreement to be set out in a separate agreement in customary form, or to provide any underwriting in relation to the offering or to place or purchase any securities or otherwise provide

any financing. J.P. Morgan will take into account its then existing policies and procedures in providing the above-mentioned services. Any transaction will be conditional, among other things, upon (i) market conditions in the sole opinion of J.P. Morgan being satisfactory for launching the offering, (ii) completion of business, financial and legal due diligence to the satisfaction of J.P. Morgan, (iii) approval from J.P. Morgan's internal commitment committees, and (iv) the execution of one or more underwriting or placing agreements or dealer manager agreement or other agreement (as applicable) which will include customary provisions for similar transactions (including, without limitation, pricing and settlement terms, representations, warranties and covenants of the Issuer and/or seller, termination provisions, and indemnification and contribution provisions) satisfactory in form and substance to J.P. Morgan.

Schedule of M&A Financial Advisory Services

The nature of the M&A financial advisory services provided by J.P. Morgan will vary based on the nature and purpose of the transaction (for instance, a buy-side or sell-side role in a public or private transaction, or a merger or strategic advisory services).

Such M&A financial advisory services may include (but not be limited to) the following:

- a becoming familiar with the financial condition and business of the client (and, if relevant, the proposed counterparty or other parties to the transaction);
- b assisting the client in identifying and contacting potential counterparties to ascertain their interest in a transaction;
- c providing recommendations on the appropriate structure, purchase price, terms and conditions of a transaction;
- d advising the client on, and assisting in its negotiations with the counterparty in relation to, the financial aspects of a transaction, and, if appropriate, on the tactics to be adopted in relation to such negotiations; and/or
- e in certain circumstances, rendering a fairness opinion (in writing) to the client's board of directors as to the fairness, from a financial point of view, of the consideration to be received (or paid) by a client (or its shareholders) in connection with a transaction or, in the case of a share-for-share merger, the fairness of the exchange ratio.

J.P. Morgan's agreement to provide M&A financial advisory services shall be conditional on entering into an appropriate form of agreement for the type of transaction involved. Such agreement will contain customary terms and conditions acceptable to J.P. Morgan and the client, including provisions relating to the scope of work to be performed.

Schedule of Protections Owed to Different Client Types

1. Under the provisions of the FCA Handbook and PRA Rulebook, as applicable, professional clients are granted fewer protections than retail clients. In particular:

a you will be provided with less information with regard to the firm, its services and any investments;

b where we assess the appropriateness of a product or service, we can assume that you have sufficient knowledge and experience to understand the risks involved;

c we may provide you with less information relating to the nature and risk profile of the financial instruments we offer to you;

d if we are required to assess the suitability of a personal recommendation made to you, we can assume that you have sufficient experience and knowledge to understand the risks involved, and can sometimes assume that you are able financially to bear any related investment risks consistent with your investment objectives;

e when providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you;

f we do not need to inform you, promptly upon becoming aware, of material difficulties relevant to the proper carrying out of your order(s);

g should we provide you with periodic statements, we are not required to provide them as frequently as for retail clients;

h we may agree to provide you with more limited information on costs and charges than would otherwise be required under Applicable Law;

i where investment services or ancillary services relate to financial instruments that are the subject of current offers to the public and a prospectus has been published, we are not required to provide you, in good time before the provision of investment services or ancillary services, with information about where the prospectus has been made available to the public;

j we may conclude title transfer financial collateral arrangements for the purpose of securing or covering your present or future, actual or contingent or prospective obligations;

k we do not need to comply with more extensive reporting obligations in respect of the execution of orders, portfolio management and contingent liability transactions or positions in leveraged financial instruments; and

l where we are holding your client money, we are not required to notify you of whether interest is payable on it.

2. Under the Rules, eligible counterparties are granted fewer protections than professional clients and retail clients. In particular, and in addition to the above:

a we are not required to provide you with best execution and to comply with rules relating to order handling in executing your orders;

b we are not required to disclose to you information regarding any fees, commissions or non-monetary benefits that we pay to or receive from third parties;

c we may provide you with more limited information on costs and charges than would otherwise be required under Applicable Law;

d the content and timing of our reporting to you may differ to that with retail clients or professional clients; and

e when we offer an investment service together with another service or product as part of a package or as a condition for the same agreement or package, we will not be required to inform you whether it is possible to buy the different components separately and will not provide separate information on the costs and charges of each component.

Asian Addition

This Asian Addition supplements and forms part of the Terms of Business and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the "Terms") which govern all designated investment business (as defined under the FCA Handbook and PRA Rulebook, as applicable) and business in relation to other traded products (excluding deposits) which is transacted with or for you by J.P. Morgan. Unless otherwise stated, the following additional provisions shall also govern all Asian Transactions. In the event of any inconsistency between the Terms and this Asian Addition, this Asian Addition shall prevail with respect to the Asian Transactions.

1. DEFINITIONS

Capitalised terms used in this Asian Addition shall have the same meanings as defined in the Terms, unless indicated otherwise.

2. AMENDMENT OF TERMS

2.1 Clause 8.1 of the Terms shall be deleted in its entirety.

2.2 Clause 8.7 of the Terms shall be deleted and replaced in its entirety with the following:

"8.7 Short Positions

Unless you inform us otherwise, all instructions to sell investments are accepted by J.P. Morgan on the understanding that you (or, where applicable, your principal or principals) own the relevant investments. At the time of providing an instruction to J.P. Morgan to enter into transactions on your (or, where applicable, your principal's or principals') behalf, you must inform J.P. Morgan if the instruction requires J.P. Morgan to sell on your (or, where applicable, your principal's or principals') behalf investments which you do not own at the time, and (without prejudice to Clause 7.3) J.P. Morgan shall have the right in its sole discretion to refuse to accept any such instruction.

You (or, where applicable, your principal or principals) must not instruct J.P. Morgan to sell shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") unless at the time of the order, you (or, where applicable, your principal or principal) either (i) own the shares that are the subject of the sell order, or (ii) have already exercised an American Depositary Receipt ("ADR"), Tracker Fund of Hong Kong ("TraHK") unit, physically-settled share call option or other similar instrument convertible into the shares to be delivered to the purchaser. To notify J.P. Morgan of the contrary, you (or, where applicable, your principal or principals) must in respect of any short selling order confirm in writing to J.P. Morgan at the time of placing the order that the sale is a "covered short sale" or "short sale" which means in respect of the relevant order that:

- (i) the order is a short sale order;
- (ii) you (or, where applicable, your principal or principals) have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of such securities; and
- (iii) to the extent that you (or, where applicable, your principal or principals) have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend, the lender has the securities available to lend to J.P. Morgan.

Further detail on short sales on the Hong Kong Stock Exchange is available at <http://www.jp.morgan.com/disclosures> (which is relevant when you trade the Hong Kong market electronically).

We may establish short positions on your (or, where applicable, your principal's or principals')

behalf, that is to say sell on your (or, where applicable, your principal's or principals') behalf investments which you (or, where applicable, your principal or principals) do not own at the time, leaving you (or, where applicable, your principal or principals) with an open exposure related to any increase in the price of those investments before settlement. We may cover your (or, where applicable, your principal's or principals') settlement obligations by borrowing for you (or, where applicable, your principal or principals) the relevant investments. We may require you to sign appropriate documentation covering such borrowing.

You (or, where applicable, your principal or principals) acknowledge that restrictions or disclosure obligations may exist or be imposed from time to time under Applicable Law in relation to transactions in investments that J.P. Morgan enters into on your (or, where applicable, your principal's or principals') behalf. J.P. Morgan (without prejudice to Clause 7.3) reserves the right to refuse to accept any instruction where it considers in its sole discretion that accepting such instruction may cause it to breach Applicable Law (whether or not you have informed us as to whether or not you (or, where applicable, your principal or principals) own the investments in question)."

2.3 Clause 8.9 of the Terms shall be deleted and replaced in its entirety with the following:

"8.9 Programme Trading

"Where we accept an order to effect a programme trade we will act as agent unless otherwise agreed at the time and confirmed in the relevant confirmation, if any.

We or our Affiliates may execute own account transactions in any investment and/or traded product included in a programme trade."

Clause 10.2 of the Terms shall be deleted and replaced in its entirety with the following:

"10.2 Charges and Interest

Our charges will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge and you (or, where applicable, your principal or principals) agree to pay our standard rates plus all commission, mark-up, mark-down, spread or other fees, charges, expenses, fines or penalties on a transaction entered into by you under these Terms. Any charges (including any expenses) due to us (or to our agents) plus any applicable taxes, duties, taxes and levies may be deducted from any funds held by us on your (or, where applicable, your principal's or principals') behalf or any payments made by us to you (or, where applicable, your principal or principals) or to others on your behalf or, at our discretion, shall be paid by you (or, where applicable, your principal or principals) as we notify. All expenses (including but not limited to levies, fees, duties and taxes) arising out of or in performance of any of J.P. Morgan's duties under these Terms, shall be reimbursed by you (or, where applicable, your principal or principals) to J.P. Morgan. Where value added tax, services tax, goods and services tax or any analogous tax (each "VAT") is due on our charges (including any expenses) payable by you (or, where applicable, your principal or principals) to J.P. Morgan, you (or, where applicable, your principal or principals) shall be responsible for such VAT and shall pay such VAT to the relevant tax authorities or J.P. Morgan as required by Applicable Law. J.P. Morgan shall exercise its best efforts to discharge applicable withholding tax for you (or, where applicable, your principal or principals) as required in the ordinary

course of business in the purchase or sale of securities based on prevailing tax directives and customary practice. Should the same be inquired and/or disputed by applicable tax authorities, you (or, where applicable, your principal or principals) agree to provide further supporting documents as may be requested by the applicable tax authorities from time to time for the purpose of confirming the applicable tax charge."

The following wording shall be added to the end of Clause 28.3 of the Terms as follows:

"28.4 You further agree that, in relation to a transaction where J.P. Morgan has received an enquiry from a regulatory authority, the following provisions shall apply:

28.4.1 Subject as provided below, you shall, immediately upon request by J.P. Morgan (which request shall include the relevant contact details of a regulatory authority), inform a regulatory authority of the identity and contact details of the customer for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. You shall also inform a regulatory authority of any third party (if different from the customer/ultimate beneficiary) who originated the transaction and "Know Your Client" documentation to a regulatory authority.

28.4.2 If you effected the transaction for an investment fund or discretionary account, you shall, immediately upon request by J.P. Morgan (which request shall include the relevant contact details of a regulatory authority), inform a regulatory authority of the identity and contact details of the fund or account and, if applicable, the identity and contact details of the person who, on behalf of the fund or account, instructed you to effect the transaction.

28.4.3 If you are aware that your customer is acting as intermediary for its underlying customers, and you do not know the identity and contact details of the underlying customer for whom the transaction was effected, you confirm that:

- (1) You have arrangements in place with your customer which entitle you to obtain such information from your customer immediately upon request; and
- (2) You will, on request from J.P. Morgan in relation to a transaction, promptly request such information from the customer on whose instructions the transaction was effected, and provide the information to the relevant regulatory authority as soon as you have received from your customer."

3. J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

The following additional provisions shall apply where we effect your transaction through J.P. Morgan Securities (Asia Pacific) Limited ("JPMSAPL").

3.1 Licensing information

JPMSAPL has its main business address at 6/F, 7/F, 23-29/F, Chater House, 8 Connaught Road Central, Central, Hong Kong, and is regulated by the Hong Kong Monetary Authority and is registered with the Securities and Futures Commission of Hong Kong for Types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 7 (providing automated trading services) regulated activities, with CE number AAJ321.

3.2 Miscellaneous – Order Handling

You understand that J.P. Morgan Securities plc ("JPMS plc") may effect securities transactions involving certain Asian cash equities by sending your trade instructions (including with respect to the capacity in which the order may be filled) to its agent JPMSAPL for, or to arrange for, execution, clearance and settlement. In effecting those securities transactions involving certain Asian cash equities, JPMS plc will act as your agent unless it reasonably understands your instructions otherwise.

Where JPMSAPL (acting as JPMS plc's agent) is unable to complete the full execution of your order as agent, any residual part of your order which could not be completed as agent may be completed by JPMS plc as principal.

Where JPMSAPL (acting as JPMS plc's agent) arranges execution of your order in markets outside Hong Kong, JPMSAPL may assume, unless JPMSAPL reasonably understands your instructions otherwise, that you consent to JPMS plc filling or otherwise facilitating your order (or part of your order) as principal in accordance with the laws, regulations, rules and market practices (including with respect to the execution capacity in which JPMS plc and/or its affiliates may fill your order) of the applicable market.

By giving JPMS plc and/or JPMSAPL (acting as JPMS plc's agent) instructions to effect securities transactions involving certain Asian cash equities you will be deemed to have agreed to the handling of your order in the manner above.

3.3 Give-ups

We note from time to time, you may wish to give-up, as agent, certain equities transactions executed by JPMSAPL for booking and settlement in the name of your prime broker(s) acting as your principal (each a "Prime Broker"), in respect of certain markets in Asia agreed with us (the "Give-up Transactions").

Where JPMSAPL as executing broker accepts a Give-up Transaction from you for booking and settlement with your nominated Prime Broker, it does so on and subject to the following terms and conditions:

(a) Written Notification

You shall notify JPMSAPL in writing of a Give-up Transaction, setting out the details thereof in the manner as required by JPMSAPL from time to time. Specifically, you represent and warrant:

(1) your instructions to JPMSAPL shall be given with due skill, care and diligence, to preserve the order and integrity of the market in which you place orders, and in compliance with any applicable laws, regulations and rules at the time of the Give-up Transaction; and

(2) the Give-up Transactions shall be within trading controls, criteria and limits, and not be in breach of restrictions, as communicated to you by J.P. Morgan from time to time.

(b) Confirmation

JPMSAPL will confirm the execution of the Give-up Transactions to your nominated Prime Broker, with a copy of such confirmation to you, as soon as practicable.

- (c) Non-acceptance by Prime Broker
- In the event your nominated Prime Broker does not accept a Give-up Transaction, you shall immediately notify JPMSAPL of such non-acceptance, and inform J.P. Morgan in writing of the identity of your principal that has validly authorized you to book and settle the Give-up Transaction in its name (such as another Prime Broker, or a fund on whose behalf you act).
- (d) JPMSAPL's Discretion in the event of Non-acceptance by Prime Broker Should your nominated Prime Broker not accept a Give-up Transaction, JPMSAPL may, in its reasonable discretion:
- (1) re-book and settle such Give-up Transaction in the name of your principal referred to in Clause 3.3, and you undertake to be fully liable for all costs and obligations arising out of or related to such re-booking and settlement, including, without limitation, any and all applicable stamp duty and/or transfer tax arising out of each such transaction re-booking and settlement, which is to be charged from you by JPMSAPL for payment for and on your behalf; and/or
 - (2) close out such Give-up Transaction, and you shall promptly settle the balance resulting from any such close out (including without limitation, applicable stamp duty and/or transfer tax).
- Further, you undertake to (i) be liable; and (ii) to the extent incurred by JPMSAPL, indemnify and hold JPMSAPL harmless, for any loss, cost, duties, charge or obligation (including, without limitations, applicable stamp duty and/or transfer tax) arising from, as a result of or in connection with any non-acceptance of such Give-up Transaction.
- (e) Representations and Warranties
- On a continuing basis you represent and warrant that:
- (1) you have valid authority, as agent, to place the Give-up Transactions to JPMSAPL for acceptance by your nominated principal; and
 - (2) your (as agent of your nominated principal) instructions to JPMSAPL, and such principal's acceptance of the Give-up Transactions, do not contravene any applicable laws, regulations, rules, policies, trading controls and/or limits as communicated to you by JPMSAPL at the relevant time.
- (f) Prime Brokers
- You undertake to notify us and seek our consent in writing of the Prime Broker(s) on behalf of which you may do Give-up Transactions with us.
- 4. IMPORTANT DISCLOSURES TO CLIENTS TRANSACTING IN CERTAIN APAC JURISDICTIONS**
- 4.1 India
- If you instruct J.P. Morgan to trade in equity shares, derivatives or other instruments traded on the Bombay Stock Exchange Limited ("BSE") and/or the National Stock Exchange Limited ("NSE") as permitted under Applicable Law, you are required to open a brokerage account with and execute transactions in such securities through our local broker-dealer J.P. Morgan India Private Limited ("JPMIPL") and hold any such securities acquired through a local custodian. You will therefore be subject to the following additional requirements and disclosures:
- (a) Certain rights & obligations of JPMIPL as prescribed by the Securities and Exchange Board of India ("SEBI"). JPMIPL is also required to make you aware of certain risk disclosures when dealing in the securities market in India.
 - (b) If J.P. Morgan provides you with direct market access facilities to trade in equity shares, derivatives or other instruments traded on the BSE and/or NSE, you will also be subject to additional provisions prescribed by the NSE/BSE which are available at: www.jpmorgan.com/pages/disclosures/asiantransactions
 - (c) The SEBI (Intermediaries) Regulations, 2008, which specify that no person shall, directly or indirectly, acquire or hold equity shares of a recognised depository unless he is a fit and proper person in terms of Schedule II of the SEBI (Intermediaries) Regulations, 2008.
 - (d) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Regulations"), which specify that no person shall, directly or indirectly, acquire or hold equity shares of a recognised stock exchange or recognised clearing corporation unless he is a fit and proper person in terms of Regulation 19 and 20 of the said SECC Regulations.
- In the event of any conflict or inconsistency between the above requirements and disclosures and other applicable terms of business between you and J.P. Morgan and/or its affiliates as they apply to transactions in equity shares, derivatives or other instruments traded on the BSE or NSE, the former will prevail.
- 4.2 Korea
- Under Korean law, all non-Korean residents intending to trade in Korea Exchange-listed securities are required to open brokerage accounts directly with and execute transactions in such securities through local broker-dealers and hold any such securities acquired through a local custodian. You or your client or, if you are a fund manager, your fund (each a "Non-Korean Resident") has or will have, through its local custodian acting as the Non-Korean Resident's agent in Korea, entered into an a Korean securities account opening standard terms and conditions (the "Korean Standard Terms and Conditions") with our local broker-dealer, J.P. Morgan Securities (Far East) Limited, Seoul Branch, regarding the Non-Korean Resident's transactions in Korea Exchange-listed equities and therefore the Non-Korean Resident also is or will be subject to additional terms contained in the Korean Standard Terms and Conditions. If there is any conflict or inconsistency between the Korean Standard Terms and Conditions and any other applicable terms of business between you and J.P. Morgan and/or its affiliates as they apply to the non-Korean Resident's transaction in Korea Exchange-listed equities, the former will prevail. The contents of the Korean Standard Terms and Conditions are publicly available at <http://law.kofia.or.kr/service/law/lawView.do?seq=120&historySeq=0 &gubun=cur&tree=part>.
- 4.3 Singapore
- JPMS plc has been approved by the Monetary Authority of Singapore to:

- (a) Provide financial advisory services concerning securities to accredited and institutional investors, via application by J.P. Morgan Securities Singapore Private Limited ("JPMS") and J.P. Morgan (S.E.A.) Limited ("JPMSAL") pursuant to paragraph 11 of the First Schedule to the Financial Advisers Act (Cap. 110 of Singapore);
- (b) Provide financial advisory services concerning collective investment schemes to accredited and institutional investors, via application by JPMSAL pursuant to paragraph 9 of the First Schedule to the Financial Advisers Act (Cap. 110 of Singapore); and
- (c) Deal in securities for accredited and institutional investors, via application by JPMS and JPMSAL pursuant to paragraph 9 of the Third Schedule to the Securities and Futures Act (Cap. 289 of Singapore).

4.4 Taiwan

Under Taiwan's Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals, all non-Taiwanese residents intending to trade in securities listed on the Taiwan Stock Exchange ("TWSE") or the Taipei Exchange ("TPEX") are required to register with the TWSE to obtain an "Investor Identification Number" and a tax identification number before opening a trading account with a local broker-dealer. Furthermore, non-Taiwanese residents are also required to appoint a local regulatory agent to open such trading accounts on their behalfs with local broker-dealers and hold any such securities acquired through a local custodian. You or your client or, if you are a fund manager, your fund (each a "Non-Taiwanese Resident") has or will have, through its local regulatory agent which by the local market practice shall be its local custodian, entered into a separate securities trading account opening agreement (the "Taiwan Trading Account Agreement") with our local broker-dealer, J.P. Morgan Securities (Taiwan) Limited regarding the Non-Taiwanese Resident's transactions in TWSE-listed or TPEX-listed equities. Therefore, the Non-Taiwanese Resident also is or will be subject to additional terms contained in the Taiwan Trading Account Agreement. If there is any conflict or inconsistency between the Taiwan Trading Account Agreement and any other applicable terms of business between you and J.P. Morgan and/or its affiliates as they apply to the Non-Taiwanese Resident's transaction in TWSE-listed or TPEX-listed equities, the former will prevail. A copy of the Taiwan Trading Account Agreement is available upon request.

5. AUSTRALIA PROVISIONS FOR FINANCIAL PRODUCTS TRADED ON FINANCIAL MARKETS IN AUSTRALIA

The following additional Australia provisions supplement and form part of the Terms. Unless otherwise stated, the following additional provisions shall govern all dealings in Australian securities and other financial products traded on financial markets in Australia, and the provision of financial services (as defined in the Corporations Act 2001 (Cth)), which are dealt with or for you by J.P. Morgan Securities Australia Limited (ABN 61 003 245 234 / Australian Financial Services Licence 238066) ("JPMSAL"), being dealings in financial products or financial services for which JPMSAL is or becomes authorised. In the event of any inconsistency between the Terms and these Australia provisions, these Australia provisions shall prevail with respect to the dealings in Australian securities and other financial products traded on financial markets in Australia with or for you by JPMSAL.

5.1 JPMSAL as contracting broker

Your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') orders in Australian financial products (as defined by the Corporations Act 2001 (Cth) ("the Corporations Act")) traded on an Australian financial market (the "Australian Transactions") will be dealt with by JPMSAL. JPMSAL is deemed as your contracting broker. JPMSAL holds an Australian Financial Services License granted by the Australian Securities and Investments Commission ("ASIC") which covers the provision of certain financial services to you (AFSL 238066).

5.2 Amendment of Terms

For the purpose of Australian Transactions, the Terms shall apply to you altered as necessary so that all references in the Terms to: "J.P. Morgan" shall be construed to only refer to JPMSAL, references to "Investment Manager" shall be construed as "investment manager", and references to "the Rules" shall be construed as "Applicable Law", and:

- (a) The words that appear after the words "Terms of Business" and before Clause 1 which lists J.P. Morgan Europe Limited, J.P. Morgan Securities plc, J.P. Morgan Markets Limited and JPMorgan Chase Bank, National Association, London Branch (and the respective regulators that authorise and regulate these entities) shall be deleted in their entirety.

- (b) Clause 1 of the Terms shall be amended as follows:

- (i) Clause 1.1 of the Terms shall be deleted and replaced in its entirety as follows:

"1.1 These Terms of Business and any supplements or notices issued by J.P. Morgan (as defined below) thereto (collectively, the "Terms") govern all dealings in financial products and the provision of all financial services (as defined by the Corporations Act 2001 (Cth) ("Corporations Act")) which are dealt with or for you by J.P. Morgan, being dealings in financial products or financial services for which J.P. Morgan is or becomes authorised. References to "we/us/our" or "J.P. Morgan" are to J.P. Morgan Securities Australia Ltd. "Affiliates" means, whether in Australia or otherwise, direct or indirect subsidiaries of J.P. Morgan and the direct or indirect subsidiaries of J.P. Morgan's direct or indirect holding companies from time to time, any entity directly or indirectly controlled by J.P. Morgan and any entity directly or indirectly under common control with J.P. Morgan and any other connected or associated person, whether or not any such subsidiary, holding company, entity or person exists as at the date at which you accept these Terms or is established or acquired after such date. References to "you" and "your" under these Terms are to you alone except as expressly provided otherwise in a specific context."

- (ii) Clause 1.3 of the Terms shall be deleted and replaced in its entirety as follows:

"1.3 These Terms supersede any terms of business for trading with J.P. Morgan that may have been previously sent to you by J.P. Morgan (or its Affiliates) (as they may have been amended from time to time by any one or more of such J.P. Morgan entities) or received from you. Transactions entered into under any terms of business which are superseded by these Terms shall be deemed, with effect from your acceptance of these Terms, as transactions entered into under these Terms. Without limiting the application of these Terms to transactions entered into, or

deemed to be entered into, under these Terms, these Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into by you and J.P. Morgan (whether prior to or after our dispatch of these Terms to you) (each a "Product Contract") including, without limitation, any contract(s) relating to specific, or specific types of, products, services or transactions. In the event of any conflict between any Product Contract(s) and these Terms, the provisions of the Product Contract(s) shall prevail."

- (iii) The definition of Applicable Law under clause 1.4 of the Terms shall be amended to read as follows:

"Applicable Law means (a) any applicable law contained in or made under the Corporations Act or any other statutes and regulations of Australia; (b) any laws and regulations of any other jurisdiction applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms; and (c) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of ASIC, the Australian Securities Exchange or other relevant regulatory body, Exchange, Clearing System, CSD or organised market applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms, (as amended from time to time)."

- (iv) Clause 1.5 of the Terms shall be deleted and replaced in its entirety as follows:

"1.5 Any capitalised terms which are not defined herein shall be deemed to be defined in accordance with Applicable Law. Clause headings shall be disregarded in the interpretation of these Terms. "Clearing System" means any person (or any system or platform operated by such person) providing settlement, clearing or similar services, whether or not as part of an Exchange including, without limitation, any central counterparty; "CSD" means any trans-national or local securities depository, book entry system or other person that provides handling, clearing, settlement or safekeeping services in which J.P. Morgan participates as a customer or member, including Austraclear; "Exchange" means any exchange, multilateral trading facility, market, automated trading system, organised trading facility or platform or association of dealers in any part of the world on or through which securities, commodities or currencies or assets underlying, derived from or otherwise related directly or indirectly to the same are bought and sold; and "Intellectual Property Rights" means all patents, copyright and related rights, trade secrets, trademarks, trade names, domain names, design rights, database rights, applications, rights in get-up, topography rights and all other intellectual property or proprietary rights of a similar nature and having a similar effect in each case whether or not registered or capable of registration and subsisting in any part of the world."

- (v) Clause 1.6 and 1.7 of the Terms shall be deleted in their entirety.

- (c) Clause 2 of the Terms shall be amended as follows:

- (i) Clause 2.1 of the Terms shall be deleted and replaced in its entirety as follows:

"2.1 You represent and warrant to J.P. Morgan that you are, and J.P. Morgan shall be entitled to

treat you as, a "wholesale client" within the meaning of Section 761G of the Corporations Act 2001 (the "Corporations Act"). J.P. Morgan is providing financial services to you on the basis that you are a wholesale client. You are responsible for notifying J.P. Morgan immediately if, at any point of time, you consider you would no longer fall within the definition of this term. You undertake to provide to J.P. Morgan any information, documents or certificates requested by J.P. Morgan for the purposes of confirming the accuracy of your representation contained in this Clause 2.

Where you act as agent, you shall be taken to give the representations, warranties and undertakings (as applicable) in:

- (a) the preceding paragraph both in your own right and as agent for the relevant principal(s); and
(b) the remainder of Clause 4.2 of the Terms, in your own right."

- (ii) Clause 2.2 of the Terms shall be deleted and replaced in their entirety as follows:

"2.2 We would also advise you that, to the extent you request re-categorisation so that you are given retail client status or if we are required to reclassify you as a retail client due to a change in your status, we regret that we will not be able to continue to provide you with services hereunder, but, if appropriate, we may refer you to our private banking Affiliate(s) for further assistance."

- (d) Clause 3.1.4 of the Terms shall be deleted and replaced in its entirety as follows:

"3.1.4 Provide such other services as may be agreed between you and J.P. Morgan; and"

- (e) Clause 4.1 of the Terms shall be amended as follows:

- (i) Clause 4.1.6 of the Terms shall be deleted and replaced in its entirety as follows:

"4.1.6 You have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to conduct all transactions under these Terms, and you shall provide us with copies of such consents or approvals as we may reasonably require and promptly notify us of any change in your regulatory status, licences, authorisations or consents;

- (ii) Clause 4.1.7 of the Terms shall be deleted in its entirety.

- (iii) Clauses 4.1.16, 4.1.17, 4.1.18, 4.1.19 and 4.1.20 of the Terms shall be deleted in their entirety.

- (iv) adding a new Clause 4.1.16 as follows:

"4.1.16 On those occasions where you place instructions with J.P. Morgan to buy and sell the same financial product, the execution of those instructions will result in there being a change in the beneficial ownership of the financial product and you will promptly provide written confirmation to J.P. Morgan of a change in beneficial ownership in respect of the relevant financial product when requested to do so by J.P. Morgan."

- (f) Clause 5 of the Terms shall be amended as follows: replaced in its entirety as follows:
- (i) Clause 5.1 of the Terms shall be deleted and replaced in its entirety as follows:
- "5.1 Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you will incur."
- (ii) Clause 5.2 of the Terms shall be deleted in its entirety.
- (g) Clause 6 of the Terms shall be amended as follows:
- (i) Clause 6.2 of the Terms shall be deleted and replaced in its entirety with the following:
- "6.2 J.P. Morgan may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Law."
- (ii) Clause 6.3 of the Terms shall be deleted in its entirety;
- (h) Clause 7.3 of the Terms shall be deleted and replaced in its entirety as follows:
- "7.3 We shall not be under any obligation to enter into any particular dealing in financial products, or to accept and act in accordance with any instruction. We may, in our absolute discretion and (if this is a "consumer contract or small business contract" for the purposes of Subdivision BA of Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) ("Unfair Contracts Provisions") provided the exercise of such discretion is not "unfair" as defined in the Unfair Contracts Provisions), refuse to accept or execute any instruction from you. You acknowledge that we are not required under the Applicable Laws to act on any instruction, where to do so would constitute a breach of the Applicable Laws. We will give notice of any refusal to act as soon as practicable but we shall not be liable for any loss whatsoever arising out of or in connection with our refusal.
- You acknowledge that, in accordance with the Applicable Laws, notwithstanding that J.P. Morgan may act in accordance with any instruction received from you (or on your behalf), any Options Market Transaction (as defined in the ASIC Market Integrity Rules (ASX Market) 2010) arising from any order submitted to the relevant financial market by J.P. Morgan or registered with the relevant clearing facility (in its capacity as either trading participant or clearing participant) is entered into or registered by J.P. Morgan as principal.
- You acknowledge that J.P. Morgan (in its capacity as clearing participant of a financial market) may obtain benefits, rights or other legal results upon registration of an Options Market Transaction (as defined in the ASIC Market Integrity Rules (ASX Market) 2010) with the clearing facility of the financial market and that those benefits, rights and other legal results may not pass to you."
- (i) Clause 8 of the Terms shall be amended as follows:
- (i) Clause 8.1 of the Terms shall be deleted and
- "8.1 Execution
- J.P. Morgan is required to handle and execute client orders in accordance with the best execution obligation in the ASIC Market Integrity Rules (Competition in Exchange Markets) 3.1.1. That Rule requires J.P. Morgan to take reasonable steps to obtain the best outcome for you when handling and executing your orders.
- In assessing the best outcome for you, J.P. Morgan will have regard to those factors described in detail in its Best Execution Policy. A copy of the Best Execution Policy is available on request.
- Where you provide J.P. Morgan with instructions that are inconsistent with J.P. Morgan obtaining the best outcome for you under its Best Execution Policy, J.P. Morgan will take reasonable steps to handle and execute the orders in a way which satisfies your instructions, even if the result will not be to obtain the best outcome provided the instructions are:
- (a) clear and unambiguous;
- (b) in writing, or if provided to J.P. Morgan verbally, recorded by J.P. Morgan and retained by J.P. Morgan for a period of seven years; and
- (c) not contained within the standard terms and conditions of a client agreement provided by J.P. Morgan to you, but which may be a standing instruction or a specific order by order instruction.
- Where you choose to execute an order pursuant to a Direct Market Access ("DMA") Client Agreement, Electronic Order Routing Terms or Electronic Services Terms (as applicable), you acknowledge that you will select the parameters of the order (such as the price, the counterparty, the execution venue, the timing, the size and the nature of the interaction with your selected execution venue). In such a case, you will be treated as having given specific instructions for the entirety of your order by means of the DMA/electronic service and J.P. Morgan will be treated as having satisfied its best execution obligation. In cases where you do not select any or all of the necessary parameters, then J.P. Morgan will select execution parameters in accordance with its Best Execution Policy.
- Upon receipt of a written request from you J.P. Morgan will within a reasonable period provide you with details of the execution of your orders to demonstrate that your orders were executed in accordance with J.P. Morgan's Best Execution Policy."
- (ii) Clause 8.2 of the Terms shall be deleted and replaced in its entirety with the following:
- "8.2 Aggregation and Priority of Orders
- (a) J.P. Morgan handles customer and own account orders fairly and in due turn, in accordance with the ASIC Market Integrity rules for the relevant financial market. J.P. Morgan may aggregate your order with (i) its own orders, (ii) orders of "prescribed persons" (as defined by the ASIC Market Integrity Rules for the relevant financial market), or (iii) orders of other persons.
- (b) Orders will be executed and the resulting sales and purchases allocated to the persons participating in accordance with our policy regarding client order precedence and allocation of sales and purchases (as in force at that time). You acknowledge that a copy of our Allocations

Policy may be obtained upon request and that we reserve the right to change that policy at any time without notice (provided that, if this agreement is a "consumer contract or small business contract" for the purposes of the Unfair Contracts Provisions, that change is not "unfair" as defined in the Unfair Contracts Provisions) and to allocate sales and purchases between orders in a manner other than as set out in that policy with the consent of the clients affected.

- (c) Market conditions may not permit your aggregated order to be executed at once or in a single dealing. We may therefore execute it over such period as we deem appropriate and we may report to you a volume weighted average price for a series of dealings so executed instead of the actual price of each dealing (provided that, if this agreement is a "consumer contract or small business contract" for the purposes of the Unfair Contract Provisions, that such period is not "unfair" as defined in the Unfair Contracts Provisions).

(iii) Clause 8.4 of the Terms shall be deleted in its entirety;

(iv) Clause 8.5 of the Terms shall be deleted and replaced in its entirety with the following:

"8.5 Inducements

In the course of providing services to our clients, we may pay or receive fees, commissions, rebates or non-monetary benefits to or from third parties (including any Affiliate(s))."

(v) Clause 8.7 of the Terms shall be deleted and replaced in its entirety with the following:

"8.7 Short Selling

In accordance with Applicable Laws, you may only place a short sell order in respect of securities, managed investment products and debentures, stocks and bonds issued or proposed to be issued by a government (and such other financial products as may be specified by J.P. Morgan from time to time) if it is a 'covered short sale' (that is, one in respect of which you have a presently exercisable and unconditional right to vest the relevant financial products in the buyer at the time of sale as a result of a securities lending arrangement).

At the time of providing a sale instruction to J.P. Morgan to deal on your behalf, and at all other times as requested by J.P. Morgan, you must:

- (a) inform J.P. Morgan if the execution of that instruction would constitute a covered short sale; and
- (b) if the sale is a covered short sale, provide to J.P. Morgan such other information as it may request (from time to time) for the purpose of fulfilling its reporting obligations in relation to covered short sales under the Applicable Law and otherwise ensuring its compliance with all Applicable Laws.

You agree that each time you place a short sell order with J.P. Morgan, you represent and warrant to J.P. Morgan that the sale order meets all requirements of Applicable Laws and ASIC policy related to that sale order.

In the event that you fail to deliver to J.P. Morgan the financial products required to settle a dealing entered into on your behalf by the settlement date, J.P. Morgan may cancel, close out or terminate (at

J.P. Morgan's discretion) the dealing entered into on your behalf and will do so at your cost."

(vi) Clause 8.10 of the Terms shall be deleted and replaced in its entirety with the following:

"8.10 Contract notes, Confirmations and Statements

You agree that contract notes or confirmations of the essential details of dealings executed with or for you and statements of your account may be provided on our behalf by one or more of our Affiliates and you agree to accept such contract notes, confirmations and statements as if they had been sent by J.P. Morgan. You consent to any contract note, confirmation, statement or other notices being sent to you electronically. You acknowledge that each transaction effected for you and each contract note, confirmation and statement is subject:

(a) if and to the extent that it relates to financial products traded on a financial market, to (i) the directions, decisions and requirements of the relevant financial market, (ii) the Applicable Laws relevant to that financial market; and (iii) the customs and usages of the relevant financial market;

(b) if and to the extent that it relates to a clearing and settlement facility, to the Applicable Laws relevant to that clearing and settlement facility;

(c) to the Corporations Act; and

(d) to the correction of errors and omissions.

You must immediately notify us if you believe there are any errors contained in that contract note, confirmation or statement.

On the basis that you are a wholesale client (as defined in the Corporations Act), you authorise us to accumulate purchases and sales of securities (as defined in the ASIC Market Integrity Rules for the relevant financial market) (for the purposes of this clause, "securities") that comprise only part of an order for securities of the same class placed by you and to issue a single contract note or confirmation specifying the average price of the securities of that class bought or sold pursuant to the order.

All contract or confirmation notes issued by J.P. Morgan (as principal or as agent for an Affiliate) shall bind you unless a detailed objection is received by your usual J.P. Morgan representative within one business day of despatch by SWIFT, facsimile, or in electronic form (including notice via a website) or, if sent by post only, within two business days of despatch. In this context, "business day" means a day other than a Saturday or Sunday and upon which banks are open for business in the State of New South Wales, Australia."

(vii) Clause 8.11 of the Terms shall be amended by deleting the following sentence from the first paragraph:

"In addition, we may hold collateral in connection with financial instruments (as defined under MiFID II), which may also be subject to a Product Contract."

(viii) Clause 8.14 of the Terms shall be deleted in its entirety.

- (ix) Clause 8.16 of the Terms shall be deleted and replaced in its entirety as follows:

"8.16 Execution and cancellation of orders

- (a) Subject to clause 7.3, J.P. Morgan will use all reasonable endeavours to execute or arrange the execution of your orders, but shall not be responsible for any delays or errors in the transmission or execution of your orders, other than delays or errors resulting from our gross negligence, wilful default or fraud.
- (b) You acknowledge that J.P. Morgan may execute your order using algorithms or other automated trading programs prepared by J.P. Morgan.
- (c) In respect of dealings entered into by J.P. Morgan with you or on your behalf under these Terms, you authorise J.P. Morgan to cancel or amend, without requiring your consent, any of those dealings:
 - (i) where J.P. Morgan is requested to do so by the operator of any relevant financial market or clearing and settlement facility;
 - (ii) otherwise pursuant to or as contemplated by the Applicable Laws or the practices and procedures of the relevant financial market and any relevant clearing and settlement facility; or
 - (iii) where these Terms confer a discretion on J.P. Morgan to cancel or amend dealings in certain circumstances and those circumstances occur,

to the full extent permitted by law, J.P. Morgan shall not be liable for any loss suffered by you in these circumstances.

- (d) You acknowledge that, subject to Applicable Laws, J.P. Morgan may instruct third persons to deal on your behalf on a financial market and that, if we do so, we may receive remuneration from or share commission with those persons. Information concerning such instructions, remuneration or commission will be made available to you on request.
- (e) Any order placed by you shall be subject to J.P. Morgan's (or any relevant Affiliates') pre-trade and post-trade controls in addition to your trading controls all of which may be set or modified in J.P. Morgan's (or the relevant Affiliate's) sole discretion. Any controls imposed by J.P. Morgan (or any relevant Affiliates) may result from factors including J.P. Morgan's (or any relevant Affiliates') internal policies, guidelines, procedures and/or regulatory requirements or restrictions to which it is subject, or be provided by a third party or as part of the controls required by an Exchange. Neither J.P. Morgan nor any Affiliate shall be responsible for any losses which may arise under the circumstances described in this Clause 8.16."
 - (xi) Clauses 8.17, 8.18, 8.19, 8.21, 8.24 and 8.25 of the Terms shall be deleted in their entirety.
 - (xii) adding a new Clause 8.26 to the Terms as follows:

"8.26 Foreign Exchange

Unless otherwise agreed, if any dealing entered into by J.P. Morgan with you or on your behalf requires you to make a payment in a currency other than Australian dollars, you authorise us to arrange for the requisite spot or forward foreign exchange transaction to effect the currency

conversion to be entered into between you and JPMorgan Chase Bank, National Association ("JPMCB") or to refer you for such transactions to JPMCB. When we arrange or refer such foreign exchange transactions for you, the transaction will not be governed by these Terms but instead by the standard terms and conditions for foreign exchange transactions of JPMCB at the relevant time."

- (xiii) adding a new Clause 8.27 as follows:

"8.27 Give-up Transactions

We note that, from time to time, you may wish to give-up certain equities transactions executed by J.P. Morgan for booking and settlement with your nominated third party broker (each a "Broker") in respect of the Australian market (the "Give-up Transaction"). Where J.P. Morgan as executing broker accepts a Give-up Transaction from you for booking and settlement with your Broker, you will be deemed to be acting for your own account unless (i) you have notified J.P. Morgan in writing that you are acting on behalf of a principal(s); (ii) you have disclosed the identity of the principal(s) for whom you act; and (iii) J.P. Morgan has agreed to treat you as agent, in which case these Terms shall be deemed to operate as a separate agreement between J.P. Morgan, you and each principal for whom you enter into a dealing and the provisions of clause 2.3 will apply to you as an agent acting on behalf of one or more principals."

- (j) Clause 9 of the Terms shall be deleted and replaced in its entirety as follows:

"9 Client Money

- (a) J.P. Morgan will treat any money received from you or held on your behalf under these Terms in accordance with Applicable Laws, including the requirement that any money or property received from you will be segregated. (It should be noted, however, that since most Australian business undertaken between you and J.P. Morgan is subject to settlement on a delivery versus payment basis, J.P. Morgan rarely will hold your money).
- (b) J.P. Morgan will not pay interest on any client money that it holds unless otherwise specifically agreed.
- (c) You acknowledge that J.P. Morgan may combine and deposit your monies and the monies of other clients in a client's segregated account and may use such monies to meet the default of any of its clients."
- (k) Clause 10 shall be amended as follows:

- (i) Clause 10.1.1 shall be deleted and replaced in its entirety with the following:

"10.1.1 Where you are in default by virtue of late payment for or delivery of financial products, interest may be charged at a rate at our discretion (provided that, if this agreement is a "consumer contract or small business contract" for the purposes of the Unfair Contract Provisions, that rate is not "unfair" as defined in the Unfair Contracts Provisions); and"

- (ii) Clause 10.2 of the Terms shall be deleted and replaced in its entirety as follows:

"10.2 Our charges will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge and you (or, where applicable, your principal or principals) agree to pay our standard costs and charges, expenses, fines or penalties on a transaction

entered into by you under these Terms, as well as any applicable value added tax. Any costs and charges due to us (or to our agents) plus any applicable value added tax, duties, taxes and levies may be deducted from any funds held by us on your (or, where applicable, your principal's or principals') behalf or any payments made by us to you (or, where applicable, your principal or principals) or to others on your behalf or, at our discretion, shall be paid by you (or, where applicable, your principal or principals) as we notify. Where value added tax is due on our charges (including any expenses) payable by you (or, where applicable, your principal or principals) to J.P. Morgan, you (or, where applicable, your principal or principals) shall be responsible for such value added tax and shall pay such value added tax to the relevant tax authorities or J.P. Morgan as required by Applicable Law. References to "value added tax" in this paragraph include value added tax, sales tax, services tax, goods and services tax and analogous taxes plus any interest or penalties if relevant." (ii)

- (iii) Clause 10.3 of the Terms shall be deleted and replaced in its entirety as follows:

"10.3 Where we effect any transaction as principal with you (or, where applicable, your principal or principals), the pricing of that transaction may incorporate a mark up or mark down, which may result in additional compensation to us."

- (iv) Clauses 10.4, 10.5, 10.6, 10.7 and 10.8 of the Terms shall be deleted in their entirety.

- (v) adding new clauses 10.10 and 10.11 which read:

"10.10 You authorise us to deduct any amounts payable to you, or from a bank account nominated by you, all brokerage, commissions, fees, taxes and interest payable under these Terms.

On the basis that you are a wholesale client (as defined in the Corporations Act), you consent (and acknowledge that such consent is deemed to have not been withdrawn) to us charging fees, commissions and other charges in respect of dealings which we enter into with you."

- (i) Clause 11 of the Terms shall be amended as follows:
- (ii) Clause 11.2 of the Terms shall be deleted and replaced in its entirety as follows:

"11.2 We are required to treat you (or, where applicable, your principal or principals) fairly in relation to conflicts of interest or material interests. You acknowledge that J.P. Morgan and its Affiliates ("J.P. Morgan Group") comprises a full service securities firm and commercial bank engaged in various activities, including those activities outlined in clause 11.1, for a wide range of companies and individuals, and you hereby consent to the J.P. Morgan Group (including employees and officers of the J.P. Morgan Group) undertaking such activities without regard to the relationship with you established by these Terms, and regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity."

- (iii) adding in an additional Clause 11.4 as follows:

"11.4 In relation to crossings made during the normal course of trading whether using automated order processing or otherwise:

- (a) your orders may match opposite orders placed by us, effectively crossing the financial products and entitling us to commission from both sides of the dealing; and
- (b) if we deal as principal, your orders may match opposite orders placed by us as principal."
- (m) Clause 12 of the Terms shall be deleted and replaced in its entirety as follows:

"12 Recommending Affiliates

We may recommend the services of, or pass an order to, any of our Affiliates. We may introduce you to an Affiliate outside Australia which may not be a person subject to regulation under the Applicable Laws in Australia, and any money held by such an Affiliate on your behalf may be treated differently as to how it would be if held by a person regulated by Applicable Laws in Australia.

Business transacted with or for you by such an Affiliate will not be subject to these Terms but will be conducted instead in accordance with that Affiliate's conditions or terms of business."

- (n) Clause 20.1 of the Terms shall be deleted and replaced in its entirety as follows:

"20.1 If any data you provide under these Terms, contains any personal information, then clause 21 shall apply to that personal information."

- (o) Clause 21 of the Terms shall be deleted and replaced in its entirety with the following:

"21 Data Privacy

You acknowledge that the following consent is made in accordance with the Australian Privacy Principles (the "APPs") under the Privacy Act 1988 (Cth) as amended from time to time ("Privacy Act"). This consent is intended to, among other things, notify you why personal information (as that term is defined in the Privacy Act) is collected, how it will be used, to whom it may be disclosed and to whom requests are to be addressed.

J.P. Morgan (or any of its Affiliates) may have provided, and may from time to time provide (or cause to be provided), personal information to J.P. Morgan, (including any of its branches, subsidiaries and related bodies corporate) in connection with any agreement entered into between you and J.P. Morgan (or any of its Affiliates) ("Agreement") or the performance by J.P. Morgan (or any of its Affiliates) of its Services. "Services" means any or all of the services provided by J.P. Morgan pursuant to the Agreement or any other services agreed from time to time between you and J.P. Morgan (or any of its Affiliates). You are required to provide (or cause to be provided) to J.P. Morgan (or any its Affiliates) personal information for the purposes of performing and administering the Services (including enabling J.P. Morgan (or any of its Affiliates) to establish the true and full identity of you and to comply with the requirements of the Anti-Money Laundering and Counter Terrorist Financing Act 2006). Failure to supply personal information may prevent or hinder J.P. Morgan's (or any of its Affiliates') performance under the Agreement or provision of a Service. It is also the case that personal information is collected from you in the ordinary course of the continuation of the banking, business or management relationship, for example, when you write cheques or deposit money or provide personal information

in connection with their investments or investment accounts.

(1) You confirm that you have complied with, and before providing any further personal information to J.P. Morgan (or any of its Affiliates) in connection with the Agreement will comply with, the collection notice requirements stipulated in the Privacy Act.

(2) You confirm that you have obtained, and before providing any further personal information to J.P. Morgan (or any of its Affiliates) in connection with the Agreement will obtain, the necessary form of consent of each individual the subject of the personal information, for the purpose of enabling J.P. Morgan (or any of its Affiliates) to collect, use and disclose such personal information as contemplated under the Agreement or Services.

(3) You confirm that prior to obtaining the consent specified in (2), that the relevant individual will be informed that:

a. they may complain about a breach of the APPs in the manner set out in J.P. Morgan's Australian Privacy Policy; and

b. J.P. Morgan's Australian Privacy Policy lists the countries where recipients to which J.P. Morgan (or any of its Affiliates) is likely to disclose their personal information may be located, and (i) by providing consent to the disclosure of their personal information outside Australia, the individual acknowledges that J.P. Morgan (or any of its Affiliates) is not required to ensure that overseas recipients handle their personal information in compliance with Australian privacy law (but that where practicable in the circumstances, J.P. Morgan (or any of its Affiliates) will take reasonable steps to ensure that overseas recipients use and disclose such personal information in a manner consistent with J.P. Morgan's Privacy Policy) and (ii) such overseas recipients are subject to a foreign law that could, in certain circumstances, compel the disclosure of their personal information to a third party such as an overseas authority.

Contact: Requests for access or correction to personal information can be made to your business contact or the Privacy Officer for the Australian operation of J.P. Morgan as follows:

Email address:

privacy.officer.au@jpmorgan.com

Business address: J.P. Morgan
85 Castlereagh Street
Sydney
NSW 2000
Telephone number: (02) 9003 8888

To obtain a copy of J.P. Morgan's Australian Privacy Policy, please contact your usual J.P. Morgan representative or visit www.jpmorgan.com/pages/jpmorgan/au/home."

(p) Clause 23 shall be deleted and replaced in its entirety as follows:

"23 Electronic Services

J.P. Morgan may make available to you those electronic services which J.P. Morgan has agreed to provide to you from time to time. The provision of such electronic services shall be subject to these Terms, as well as additional terms contained in any separate agreement.

If you are dealing in financial products pursuant to any Direct Market Access Client Agreement, Electronic Order Routing Terms or Electronic Services Terms (as applicable), you acknowledge that:

(a) If you require a trade to be split across multiple funds or accounts, you must notify J.P. Morgan electronically of these splits in an electronic format agreed between you and J.P. Morgan; and

(b) You must be or must appoint a clearing participant (as defined in, or for the purposes of, the operating rules of the relevant financial market) to settle all trades in Australian dollars."

(q) Clause 24 shall be deleted and replaced in its entirety:

"24 Third Party Depositories

Where J.P. Morgan places your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') funds, financial instruments or traded products in accounts with third party depositories, such accounts will be subject to the laws of the jurisdiction of such accounts, and such depositories may impose a security interest or lien over, or right of set-off in relation to those funds, financial instruments or traded products. Your rights to your (or, where applicable, your principal's or principals' rights to their) funds, financial instruments or traded products in the event of an insolvency or default may be different (and may be reduced) in the event of an insolvency or default of a depository. Such depository may hold your (or, where applicable, your principal's or principals') assets in an omnibus account. In the event of an insolvency or default of such party, if there is a shortfall in the omnibus account or the assets available to settle all claims, you (or, where applicable, your principal or principals) may not recover all your assets. It also may not be possible under the relevant national law of a third party for assets held on your (or, where applicable, your principal's or principals') behalf to be separately identifiable from the assets belonging to that third party or to us. Where your (or, where applicable, your principal's or principals') assets are held by a third party, J.P. Morgan will not be liable for the acts or omissions of that third party or for any loss or damage you (or, where applicable, your principal or principals) may incur other than as a direct result of gross negligence, wilful default or fraud on our part in the initial selection of the third party depository."

- (r) Clause 25 of the Terms shall be deleted and replaced in its entirety as follows:

"25 Anti-money laundering and counter-terrorism financing requirements

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Rules made under that Act (together, the "AML/CTF Act"), J.P. Morgan must collect information about you and/or your principal and verify information about you and your principal before providing a service to you. If you do not provide us with the information we request, we will not be able to provide any service to you. J.P. Morgan may also be required under the AML/CTF Act to conduct dealing monitoring and ongoing customer due diligence which may require the collection of additional information.

J.P. Morgan is obliged under the AML/CTF Act to take and maintain records of any information collected from you. J.P. Morgan may be required to share collected information with the Australian Transaction Reports and Analysis Centre ("AUSTRAC") and may be prohibited from informing you of such disclosure. J.P. Morgan may also share information with related entities.

Under the AML/CTF Act, J.P. Morgan has an obligation to report suspicious matters to AUSTRAC which may require the collection of further information from you. J.P. Morgan may be prohibited from informing you that any report has taken place. J.P. Morgan also has obligations pursuant to applicable ASIC Market Integrity Rules to report "suspicious" transactions to ASIC.

You acknowledge that J.P. Morgan may, in its reasonable endeavours, not provide services to you, cancel any transactions or orders or delay, block or freeze any transactions if it believes it necessary to comply with the AML/CTF Act and in accordance with its own internal policies and procedures and you agree to provide all requested information and documentation to J.P. Morgan for this purpose."

- (s) Clause 26 of the Terms shall be amended as follows:

- (i) Clause 26.1 of the Terms shall be deleted and replaced in its entirety with the following:

"26.1 You agree that we have a right to amend these Terms at any time by sending you either a notice of amendment in writing or a revised Terms of Business (provided that, if this agreement is a "consumer contract or small business contract" for the purposes of the Unfair Contracts Provisions, that amendment is not "unfair" as defined in the Unfair Contracts Provisions). Any amendment will apply in respect of any commitment or dealing entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify."

- (ii) Clause 26.3 of the Terms shall be deleted in its entirety.

- (t) Clause 28.2 of the Terms shall be deleted and replaced in its entirety as follows:

"28.2 Without limiting J.P. Morgan's rights under Applicable Law, subject to clause 21 J.P. Morgan may and you agree that J.P. Morgan may, without notice to you, disclose information relating to you (i) if it considers such disclosure to be required by any court of competent jurisdiction or by

Applicable Law, or (ii) to any governmental or regulatory or supervisory or self-regulatory body, or (iii) in defence of claims or enforcement of rights, or (iv) to any of J.P. Morgan's or any of its Affiliates' external lawyers, accountants, auditors, insurers and others providing advice and/or other services to J.P. Morgan or the relevant Affiliate, or (v) to issuers, registrars, clearing agents, Exchanges, central counterparties, clearing organisations, CSDs, depositories, custodians, other agents or service providers or other trading venues where disclosure is considered by J.P. Morgan as necessary or appropriate."

- (u) Clause 30.4 of the Terms shall be deleted and replaced in its entirety as follows:

"30.4 If you have any cause for complaint in relation to any aspect of your relationship with J.P. Morgan Securities Australia Limited, you should notify your usual J.P. Morgan representative in writing."

- (v) Clause 32 of the Terms shall be deleted and replaced in its entirety with the following:

"32 Governing Law

The Terms between us will be governed by the laws of New South Wales. The courts of New South Wales shall have non-exclusive jurisdiction to settle any dispute or claim which may arise out of or in connection with these Terms, for which purpose we both agree to submit to the non-exclusive jurisdiction of the courts of New South Wales."

- (w) Clause 35.2 of the Terms shall be deleted in its entirety.

6. ADDITIONAL AUSTRALIA PROVISIONS AND DISCLOSURE FOR TRANSACTIONS WITH CLIENTS DOMICILED IN AUSTRALIA

Clause 30 of the Terms shall be amended by adding the following additional paragraphs:

"The following additional provisions shall apply to all transactions with clients domiciled in Australia:

If you are domiciled in Australia, you, and any client you act for, are notified that the J.P. Morgan entities listed below are exempt from the requirement to hold an Australian Financial Services Licence ("AFSL") under the Corporations Act 2001 of Australia (the "Corporations Act") in respect of the financial service(s) they provide to you and are regulated as follows:

- (a) JPMS plc is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority under the laws of the United Kingdom, which differ from Australian laws.
- (b) J.P. Morgan Securities LLC ("JPMS LLC") and J.P. Morgan Investment Management Inc. ("JPMIM") are regulated by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the U.S. Commodity Futures Trading Commission under the laws of the United States of America, which differ from Australian laws;
- (c) J.P. Morgan Markets Limited ("JPMLL") and JPMorgan Asset Management (UK) Limited ("JPMAMUKL") are authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws;

(d)	J.P. Morgan Securities (Asia Pacific) Limited ("JPMSAPL") and JPMorgan Funds (Asia) Limited ("JPMFAL") are regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws; and	7.2.2	HKEX website and the SFC website relating to China Connect from time to time and other relevant sources.
(e)	J.P. Morgan (S.E.A.) Limited ("JPMSEAL"), JPMorgan Asset Management (Singapore) Limited ("JPMAMSL") and J.P. Morgan Securities Asia Private Limited ("JPMSA") are regulated by the Monetary Authority of Singapore under the laws of Singapore, which differ from Australian laws.	7.2.3	J.P. Morgan shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which it determines in its absolute discretion to be necessary or desirable for the purpose of complying with any Applicable China Connect Laws or market practice. Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.
	You represent and warrant to JPMS plc, JPMS LLC, JPMIM, JPMML, JPMAMUKL, JPMSAPL, JPMFAL, JPMSEAL, JPMAMSL and JPMSA that you are a wholesale client within the meaning of section 761G of the Corporations Act ("wholesale client"). JPMS plc, JPMS LLC, JPMIM, JPMML, JPMAMUKL, JPMSAPL, JPMFAL, JPMSEAL, JPMAMSL and JPMSA may only continue to provide you with financial services pursuant to their respective exemptions while you remain a wholesale client. You will inform JPMS plc, JPMS LLC, JPMIM, JPMML, JPMAMUKL, JPMSAPL, JPMFAL, JPMSEAL,	7.2.3.1	J.P. Morgan may refuse to execute any instruction given by you, if (for example, and without limitation):
	JPMAMSL and JPMSA if you are not a wholesale client now or if you cease to be a wholesale client at any time in the future.	7.2.3.2	such instruction is not compliant with any Applicable China Connect Laws or if J.P. Morgan reasonably believes that such instruction may not be compliant with any Applicable China Connect Laws or if J.P. Morgan is required by the SEHK not to accept such instruction;
	Information on all entities within the J.P. Morgan group which hold exemptions granted by the Australian Securities and Investments Commission may be found at: https://www.jpmorgan.com/pages/disclosures/ASIC_Class_Orders .	7.2.3.3	in respect of any instruction to make a Northbound sell order, J.P. Morgan determines in its absolute discretion that you do not have sufficient China Connect Securities at the time of such instruction to settle the delivery obligation; and
7.	ADDITIONAL PROVISIONS FOR CHINA CONNECT TERMS – CLIENTS OF J.P. MORGAN SECURITIES PLC	7.2.3.3	in respect of any instruction to make a Northbound buy order, J.P. Morgan determines in its absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.
7.1	Application		
7.1.1	Notwithstanding any provision in any General Terms and Conditions, these China Connect Terms constitute a legally binding contract which you accept and which shall apply where you inform or indicate to J.P. Morgan that you wish to trade China Connect Securities through China Connect.	7.2.4	Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.
7.1.2	These China Connect Terms are supplemental to, and without prejudice to, any applicable General Terms and Conditions.		
7.1.3	Capitalised terms used in these China Connect Terms (including in the Risk Disclosures Statement) will have the meanings given to such terms in the Schedule hereto. In the event of any inconsistency with respect to transactions in China Connect Securities between these China Connect Terms and the General Terms and Conditions, these China Connect Terms shall prevail.		
7.2	Compliance with Trading Restrictions and Applicable China Connect Laws		
7.2.1	Any trading in China Connect Securities will be subject to the China Connect Rules and all Applicable China Connect Laws, including, without limitation, any applicable requirements and/or restrictions pursuant to China Connect as may be amended from time to time, certain of which are referred to in the Risk Disclosures Statement. You shall be fully responsible for understanding and complying with all Applicable China Connect Laws as amended from time to time and for any consequences of Northbound trading. Neither J.P. Morgan nor any Related Person will, or intends to, advise you on any of the Applicable China Connect Laws. For further information, please refer to the web pages on the	7.3	In the event that SEHK, the SEHK Subsidiary or HKSCC is notified by SSE, SZSE, CSDCC or any other relevant exchange, clearing house or governmental or regulatory body that there is reasonable cause to believe that you have failed to comply with or have breached any Applicable China Connect Laws, you shall, upon the request of J.P. Morgan provide such information (including translations into Chinese if requested by J.P. Morgan) as J.P. Morgan may reasonably request to enable it to assist the relevant exchange, clearing house or governmental or regulatory body including, without limitation, SSE, SZSE, CSDCC or any PRC governmental or regulatory authorities or agencies to assess or investigate whether there is any non-compliance or breach of the Applicable China Connect Laws and/or the extent of any non-compliance or breach, and, by providing such information, you are deemed to waive the benefit of any bank secrecy laws and data protection laws which may be applicable.
		7.3.1	Free of Payment Pre-delivery of China Connect Securities by you
		7.3.2	This Clause 7.3 is applicable if your order is not an SPSA order and J.P. Morgan Chase Bank N.A. is not your custodian, or if it is your custodian but does not, on T-1 day, hold China Connect Securities which you intend to sell on T day.
		7.3.2	You may, if agreed with J.P. Morgan, pre-deliver sufficient China Connect Securities to fulfill your anticipated and associated sell order to the Account (defined below) on T-1 day or within applicable times on T day in accordance with

- CCASS operational procedures, in which case the primary or only reason that the HK Dealer will accept delivery of such China Connect Securities is in anticipation of settlement of an associated sale by you of those China Connect Securities and to facilitate the pre-trade checking requirements under the China Connect Rules (see Risk Disclosures Statement). If you pre-deliver your China Connect Securities on T day, you acknowledge the greater risk that such China Connect Securities may not actually be recognised by SEHK as being available for sale on T day and therefore your sell order will be rejected by J.P. Morgan.
- 7.3.3 Your China Connect Securities delivered in accordance with these provisions will be held by the HK Dealer in a designated client securities account (the "Account") at CCASS. The HK Dealer will determine in its reasonable discretion whether to accept in the Account any proposed delivery of China Connect Securities.
- 7.3.4 Your China Connect Securities will be held by HKSCC on the HK Dealer's behalf. You should note that because of the law and market practice in the PRC, your China Connect Securities will be registered in the name of HKSCC. Neither J.P. Morgan nor any Related Person shall be liable for any act or omission by, or the insolvency of, HKSCC. In the event you incur a loss due to the negligence, wilful default, or insolvency of HKSCC, J.P. Morgan will make reasonable endeavours, in its discretion, to seek recovery from HKSCC, but it will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action. In the event of the insolvency of HKSCC you may not have any proprietary interest in the China Connect Securities and may be an unsecured general creditor in respect of any claim you may have in respect of them whether against us or against, HKSCC.
- 7.3.5 Your China Connect Securities may be held in an omnibus account by HKSCC. As a result there is a risk that your China Connect Securities will not be separately distinguishable from the China Connect Securities held for any other person in that omnibus account (whether or not other clients of J.P. Morgan) and, in the event of a shortfall in the number of China Connect Securities held by HKSCC you may be required to share in that shortfall. A further effect of holding in an omnibus account can be that following a corporate action that favours the small investor, your rights in respect of that corporate action may be less than they otherwise would have been, had your China Connect Securities investments been held in your own name.
- 7.3.6 Accounts that contain your China Connect Securities are or will be subject to the law of a jurisdiction other than that of an EEA State, such as Hong Kong and/or PRC law. Your rights relating to those China Connect Securities may differ accordingly.
- 7.3.7 A depositary may have a security interest or lien over, or right of set-off in relation to your China Connect Securities.
- 7.3.8 Unless J.P. Morgan shall have received and accepted a contrary instruction, J.P. Morgan may in your name or on your behalf sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority.
- 7.3.9 You acknowledge that J.P. Morgan intends to re-deliver to you or to your usual custodian or bank any China Connect Securities which have not been sold on T day.
- 7.3.10 You acknowledge that J.P. Morgan conducts business in China Connect Securities for other clients and for the accounts of its Affiliates. J.P. Morgan may pool your China Connect Securities received hereunder and treat them as fungible with the same China Connect Securities of other clients. J.P. Morgan may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to the HK Dealer. You acknowledge that J.P. Morgan intends, within one Trading Day of receipt, to deliver or pay to you or your usual custodian (net of any fees or other expense payable by you to J.P. Morgan) any distribution or payment received by J.P. Morgan in respect of China Connect Securities for your account.
- 7.3.11 You undertake to give such instructions promptly on J.P. Morgan's request (to J.P. Morgan and/or your usual custodian or bank and/or any other person) as J.P. Morgan may require to pre-authorise any such delivery or payment in connection with this Clause 7.3
- 7.3.12 J.P. Morgan shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting right) in relation to any payment or distribution or voting in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any Applicable China Connect Laws, it may be difficult, impracticable or not permissible for HKSCC or its nominee (and for J.P. Morgan or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of any China Connect Securities. If J.P. Morgan shall make any such collection or receipt, take any such action or give you any such notification or shall take any action pursuant to any such notification, J.P. Morgan shall not have (a) any liability in respect of any inaccuracies or delays; and (b) any obligation to continue or repeat any such action.
- 7.4 Enhanced Pre-Trade Checking
- 7.4.1 To the extent you instruct J.P. Morgan to execute an SPSA order on your behalf, the provisions set out in this Clause 8.4 apply.
- 7.4.2 Prior to instructing J.P. Morgan to execute any SPSA order, you will provide to J.P. Morgan the following in any form and within any timeframe as required by J.P. Morgan to its satisfaction from time to time:
- 7.4.2.1 confirmation that you have been designated a Special Segregated Account by CCASS with respect to any such SPSA order and that you unconditionally authorise J.P. Morgan to execute SPSA orders in respect of that Special Segregated Account on your behalf from time to time;
- 7.4.2.2 the specific investor identification number in relation to any Special Segregated Account from which you will be instructing J.P. Morgan to execute an SPSA order; and
- 7.4.2.3 any other information and/or documentation as may be required by J.P. Morgan from time to time in order for J.P. Morgan to place an SPSA order on your behalf.

- 7.4.3 At the time you instruct J.P. Morgan to execute an SPSA order, you will provide the following in writing to J.P. Morgan:
- 7.4.3.1 the relevant investor identification number for that SPSA order; and
- 7.4.3.2 any other information that may be required by J.P. Morgan, SEHK and/or any other China Connect Authority from time to time when placing that SPSA order on your behalf.
- 7.4.4 You authorise, and you have appropriate arrangements in place to authorise, the reproduction, replication and transmission of the stock holding records of the Special Segregated Account at any time for the purpose of enabling SEHK and SEHK Subsidiary to carry out their pre-trade checking procedures.
- 7.4.5 In the event that:
- (a) you instruct J.P. Morgan to execute an SPSA order on your behalf and an investor identification number other than your investor identification number is used to execute such order, you acknowledge and confirm that J.P. Morgan may settle such SPSA order using China Connect Securities from your Special Segregated Account pursuant to your original instructions; or
- (b) your investor identification number is used by J.P. Morgan to execute an SPSA order on behalf of another client of J.P. Morgan, you acknowledge and confirm that J.P. Morgan may settle such SPSA order using China Connect Securities from the Special Segregated Account of such client pursuant to the client's original instructions.
- 7.4.6 You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and at each time that you place an SPSA order, or otherwise give an instruction, in respect of the China Connect Securities held in a Special Segregated Account, that in respect of any SPSA order which you instruct J.P. Morgan to execute, at all relevant times:
- 7.4.6.1 you have been designated such Special Segregated Account and CCASS has assigned the investor identification number to such Special Segregated Account that you have provided to J.P. Morgan in respect of such SPSA order, in each case in accordance with the CCASS Rules and any applicable China Connect Rules;
- 7.4.6.2 you unconditionally authorise J.P. Morgan to execute the sale of the relevant China Connect Securities in the specified Special Segregated Account on your behalf;
- 7.4.6.3 unless you notify J.P. Morgan in writing otherwise, your applicable custodian which holds the Special Segregated Account associated with an SPSA order is authorised by you to act on settlement instructions from J.P. Morgan with respect to that SPSA order. In the event that you revoke such authorisation, you hereby acknowledge that settlement of the SPSA order may be delayed or may fail;
- 7.4.6.4 (A) there are, and will be, sufficient China Connect Securities in the Special Segregated Account for you to settle the delivery obligations in respect of such SPSA order on the settlement day as required under the China Connect Rules and (B) you will ensure that the China Connect Securities that are the subject of the SPSA order will be delivered to J.P. Morgan or to J.P. Morgan's order and to the account specified by J.P. Morgan no later than the cut-off time for delivery as may be specified by J.P. Morgan from time to time or, if earlier, as may be specified by any relevant China Connect Authority, on the settlement day specified by J.P. Morgan and in compliance with any other requirements for settlement which may be specified by J.P. Morgan to you or your agent for settlement from time to time;
- 7.4.6.5 the total number of China Connect Securities subject to an SPSA order or SPSA orders, as appropriate, in respect of China Connect Securities in that Special Segregated Account on any relevant Trading Day will not exceed the total stock holding position in respect of the same China Connect Security as shown against the investor identification number for the relevant Special Segregated Account (A) immediately before the commencement of operation of China Connect on that Trading Day or (B) as at such other time as may be specified by J.P. Morgan, SEHK, CCASS or any other relevant China Connect Authority from time to time;
- 7.4.6.6 the relevant number of China Connect Securities recorded in the relevant Special Segregated Account will be used by you for stock settlement of such SPSA order in accordance with the CCASS China Connect Rules and any other relevant China Connect Rules;
- 7.4.6.7 to the extent that an SPSA order is a Short Selling order, the borrowed Short Selling Securities are held in the relevant Special Segregated Account and the order is in compliance with (i) the China Connect Rules applicable to any SPSA order and (ii) the obligations set out herein. For the avoidance of doubt, you must not place any Short Selling order with J.P. Morgan unless J.P. Morgan has agreed in writing to provide services to you in relation to Short Selling, including the execution of Short Selling orders;
- 7.4.6.8 to the extent that you (i) are a fund manager; and (ii) aggregate SPSA orders across more than one Special Segregated Account (whether they are maintained with one or more Custodian Participant): (A) you have the authority from all relevant parties (including relevant funds or sub-funds) to aggregate such SPSA orders and allocate China Connect Securities across such Special Segregated Accounts at the your discretion; (B) any such actions taken or to be taken comply with Applicable China Connect Laws including, without limitation, any laws, rules and regulations relating to client assets, the Code of Conduct and the SFC Fund Manager Code of Conduct and further, any such action is consistent with the general principle of misappropriation of client assets and you are acting fairly in the interests of all relevant Special Segregated Accounts; and (C) where

you amend trading instructions already executed by J.P. Morgan, you agree that you will not instruct J.P. Morgan to allocate a trade to a Special Segregated Account that was not included in the original instruction, or allocate a number of shares to a Special Segregated Account greater than the original number of shares allocated thereto, unless the original instruction contained a mistake and the amendment instruction is made solely to correct such mistake; furthermore, you shall use best endeavours to ensure that your trading and allocation instructions will not cause trading errors or settlement failures; and

deliver (including where such notification is not required under the Applicable China Connect Laws). In doing so, you acknowledge and consent to J.P. Morgan or any Related Person providing details and information regarding you and/or the relevant trades to the relevant China Connect Authorities, and you shall provide information and details as J.P. Morgan may request from time to time to enable J.P. Morgan to do so.

7.4.6.9 if J.P. Morgan commits an error in inputting your SPSA order and discovers the error prior to stock settlement on T day, you unconditionally authorise J.P. Morgan to take any remedial actions permitted by Applicable China Connect Laws and consistent with your original order instructions to rectify the error, including but not limited to carrying out a non-trade transfer by instructing your custodian (who is authorised by you to act on such instructions from J.P. Morgan) to transfer the correct number of shares from the appropriate Special Segregated Account in to the relevant CCASS account for stock settlement.

You must immediately inform J.P. Morgan if any of the representations set out above are no longer correct or have become misleading or you have not complied, or will not comply, with any of your obligations under the China Connect Terms or under the China Connect Rules, in each case, in a way which may affect the ability of J.P. Morgan or any Related Person to execute an SPSA order in compliance with the China Connect Rules.

7.4.7 In the event there is a breach of any of the terms of Clause 8.4.6 above which results in a failure by J.P. Morgan or any Related Person to deliver any China Connect Securities held in the relevant Special Segregated Account to CCASS in respect of any SPSA order as required by the China Connect Rules, without prejudice to any other terms hereof and any other rights and remedies which may be available to J.P. Morgan or any Related Person in law, contract or otherwise:

7.4.7.1 you acknowledge that J.P. Morgan or any Related Person is entitled to inform HKSCC that the failure to deliver was the result of the failure to deliver from a Special Segregated Account and, as a consequence, any overdue short stock position quantities will be deducted from the sellable balances of the relevant Special Segregated Account;

7.4.7.2 you agree to provide any information or any other assistance as may be required and/or requested by J.P. Morgan or any Related Person to ensure that SEHK and/or HKSCC is satisfied that the overdue short stock position was a result of a failure to deliver the China Connect Securities from a Special Segregated Account; and

7.4.7.3 you acknowledge and consent to J.P. Morgan or any Related Person notifying the relevant China Connect Authorities of any trading and/or settlement error and/or failure to

7.5 Risk Disclosures and Acknowledgement

7.5.1 These China Connect Terms (together with the Risk Disclosures Statement) highlight certain key features of China Connect. By instructing J.P. Morgan in respect of any transaction relating to China Connect Securities, you acknowledge:

7.5.1.1 that (i) you have read and understood the Risk Disclosures Statement and other information set out in the Risk Disclosures Statement; (ii) you understand that there is a risk of prohibition from trading China Connect Securities; and (iii) your instructions to trade China Connect Securities may not be accepted; and (iv) you understand your obligations when trading China Connect Securities through China Connect including any consequences of a breach of Applicable China Connect Laws;

7.5.1.2 that neither J.P. Morgan nor any Related Person shall be liable for any loss, liability, or third party claim or demand that you may suffer or incur directly or indirectly as a result of any action or inaction by J.P. Morgan and/or any Related Person in connection with the provision of services under these China Connect Terms including, without limitation, the materialisation of any of the risks described in the Risk Disclosures Statement;

7.5.1.3 that SEHK has the power not to extend the China Connect Service to you and the power to require J.P. Morgan not to accept instructions from you if it is found that you, J.P. Morgan and/or any of J.P. Morgan's clients has or may have committed any abnormal trading conduct set out in the Mainland Exchange Rules or failed to comply with any China Connect Rules;

7.5.1.4 that J.P. Morgan and/or any Related Person may provide to a China Connect Authority relevant information and materials relating to you, including, without limitation, in relation to your identity, personal data and trading activities for the purposes of assisting any investigation or surveillance by a China Connect Authority;

7.5.1.5 that if the Mainland Exchange Rules and/or any other Applicable China Connect Laws are breached, (i) SSE and/or SZSE has the power to carry out investigations, and may, through SEHK (or the SEHK Subsidiary or any other governmental or regulatory body), require J.P. Morgan and/or any Related Person to (A) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data

- and trading activity; and (B) assist in a China Connect Authority's investigation in relation to you and/or your trading activity and (ii) you may be subject to regulatory investigations and the relevant legal or regulatory consequences if you are in breach of, or fail to comply with such laws, rules and regulations;
- 7.5.1.6 that the SEHK may (for the purpose of assisting SSE or SZSE in its regulatory surveillance of the China Connect Market and enforcement of the Mainland Exchange Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiary and SSE or SZSE), at the request of SSE or SZSE, require J.P. Morgan to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by J.P. Morgan on their behalf;
- 7.5.1.7 and agree, that as is required under the Mainland Exchange Rules and SEHK China Connect Rules, and in respect of ChiNext shares, you will only send orders to J.P. Morgan and/or any Related person to buy or sell China Connect Securities if you are an Institutional Professional Investor or, if you are acting on behalf of a direct client, your direct client is an Institutional Professional Investor;
- 7.5.1.8 and agree, that in respect of ChiNext shares, where you have made any orders that do not comply with the requirements under the Mainland Exchange Rules and as set out in sub-clause (7.5.1.7) above, you will (i) notify J.P. Morgan that the orders do not comply (ii) reverse the transaction as required to comply with the requirements under the Mainland Exchange Rules and (iii) bear all costs associated with reversing the transaction;
- 7.5.1.9 and agree that to the extent that the restrictions in relation to ChiNext shares as set out in sub-clause (g) above are amended by the relevant authorities, these terms will be deemed to be amended correspondingly;
- 7.5.1.10 that where a China Connect Authority considers that there is a serious breach of the Mainland Exchange Rules, J.P. Morgan and/or any Related Person may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect;
- 7.5.1.11 and agree that prior to J.P. Morgan and/or any Related Person informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order;
- 7.5.1.12 and consent to J.P. Morgan and/or any Related Person providing information relating to your profile, the types and values of Northbound buy and sell orders and transactions made and executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time;
- 7.5.1.13 and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required by any China Connect Authority pr Applicable China Connect Laws relating to any China Connect Securities;
- 7.5.1.14 and accept that J.P. Morgan and any Related Person may in accordance with the China Connect Rules keep records (including telephone records) for a period of not less than 20 years, of: (i) all orders and trades executed on your behalf; (ii) any instructions received from you; and (iii) your account information in relation to Northbound trading;
- 7.5.1.15 that the SEHK may upon the request of the SSE or SZSE require the Exchange Participant to reject an order made on your behalf; and
- 7.5.1.16 that none of the China Connect Authorities, SSE Subsidiary, SZSE Subsidiary or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by J.P. Morgan or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities; or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in the discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading conduct or activities).
- 7.6 Representations
- 7.6.1 You make the representations set out in this Clause to J.P. Morgan on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you instruct an order or give an instruction in respect of China Connect Securities under these China Connect Terms:
- 7.6.1.1 that you are aware of and shall comply with all Applicable China Connect Laws to which you may be subject;
- 7.6.1.2 that the execution of any instruction you give to J.P. Morgan shall not result in any breach of any Applicable China Connect Laws;
- 7.6.1.3 that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect;
- 7.6.1.4 that as Northbound trading is available only to Hong Kong and overseas

- investors, you are not a legal entity incorporated or registered in the PRC; and
- 7.6.1.5 where you are an agent, you hereby confirm that you have authority to trade with J.P. Morgan on behalf of your principals. You further confirm that you have authority, and unless specifically stated otherwise, make all representations and acknowledges all matters herein on behalf of yourself and your principals.
- 7.6.2 You make the following representations set out in this Clause to J.P. Morgan on the date you instruct an order to sell China Connect Securities:
- 7.6.2.1 that you do not know of any fact that may impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;
- 7.6.2.2 that there is no adverse claim to such China Connect Securities; and
- 7.6.2.3 that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK China Connect Rules or CCASS China Connect Rules.
- 7.7 Settlement and Currency Conversion
- 7.7.1 All Northbound trading is effected and settled in Renminbi. If J.P. Morgan does not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where J.P. Morgan holds any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, you authorise J.P. Morgan to convert any funds in any other currency which are held by it on your behalf into Renminbi for the purposes of settlement thereof.
- 7.7.2 Notwithstanding any provisions in the General Terms and Conditions, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by J.P. Morgan in a commercially reasonable manner without prior notice to you. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.
- 7.7.3 Notwithstanding any provisions in the General Terms and Conditions, where J.P. Morgan determines that there is insufficient liquidity in Renminbi to settle any buy orders, J.P. Morgan may, in its sole and absolute discretion, reject your instruction to place such buy order.
- 7.8 Sale, Transfer and Disgorgement
- 7.8.1 Where, under the terms of the China Connect Rules, J.P. Morgan and/or any Related Person receives any notice (a "Forced-sale Notice") from a China Connect Authority requiring it to sell and liquidate a specified number of China Connect Securities owned by you, J.P. Morgan shall issue a corresponding notice to you requesting you to sell and liquidate such China Connect Securities within the period specified by the relevant China Connect Authority.
- 7.8.2 In relation to any Forced-sale Notice, you hereby authorise J.P. Morgan to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as they may determine in its absolute discretion to the extent necessary to comply with all Applicable China Connect Laws.
- 7.8.3 Where China Connect Securities owned by you that are the subject of a Forced-sale Notice have been transferred from the holding of the Exchange Participant to another Clearing Participant or custodian (the "Recipient Agent"), you hereby authorise J.P. Morgan and any Related Person to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities for sale and liquidation in accordance with all Applicable China Connect Laws. You also undertake to inform the Recipient Agent of such authorisation and, where required, to instruct the Recipient Agent to act accordingly.
- 7.8.4 You hereby authorise J.P. Morgan to sell or arrange for the sale of any amount of China Connect Securities owned by you if J.P. Morgan and/or any Related Person receives any notice or request from any China Connect Authority requiring you to disgorge any profits as a result of any "short swing profit rule".
- 7.8.5 In respect of ChiNext shares, where you have made any orders that do not comply with the requirements under the Mainland Exchange Rules and as set out in Clause 7.5.1, you hereby authorise J.P. Morgan to sell or arrange for the sale of the relevant China Connect Securities owned by you that do not comply with the requirements as set out in this Clause.
- 7.8.6 In addition to the above, you hereby authorise J.P. Morgan to sell, procure the sale of, transfer or carry out any other action in relation to China Connect Securities owned by you if J.P. Morgan and/or any Related Person is instructed to do so by any China Connect Authority or if J.P. Morgan and/or any Related Person otherwise determines in its absolute discretion that it is necessary or desirable to do so in order to comply with any Applicable China Connect Laws.
- 7.8.7 Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result to you directly or indirectly from any actions taken by J.P. Morgan or any Related Person in respect of this Clause.
- 7.9 Liability and Indemnity
- 7.9.1 Notwithstanding any other provision in these China Connect Terms, neither J.P. Morgan nor any Related Person shall be responsible for or shall have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of J.P. Morgan's or any Related Person's fraud, wilful default or gross negligence.
- 7.9.2 You will indemnify J.P. Morgan and each Related Person and their respective directors, officers and employees (together, the "Indemnified Parties") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from the services provided under these China Connect Terms, including, without limitation (a) any Taxes resulting from any trading of China Connect Securities pursuant to China Connect; (b) the materialisation of any risk referred to in the Risk Disclosures Statement; (c) any legal costs which any Indemnified Party may incur in connection with any instruction given by you; or (d) any costs incurred in connection with Clause 7.8 (Sale, Transfer and Disgorgement) above and in each case other than those claims, demands, actions,

proceedings, damages, costs, expenses, losses and liabilities which result directly from J.P. Morgan's fraud, willful default or gross negligence.

- 7.10 Fees and Taxation
- 7.10.1 J.P. Morgan shall be entitled in its absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of J.P. Morgan and/or any Related Person or you to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as J.P. Morgan in its absolute discretion may determine, all or part of any property held by J.P. Morgan or any Related Person for any purpose, and to apply the proceeds in reduction of all or part of your liability to any tax authority or J.P. Morgan and/or any Related Person.
- 7.10.2 Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by any of them in respect of the foregoing.
- 7.10.3 You shall be responsible for paying all fees, charges, levies and Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required by any China Connect Authority or any Applicable China Connect Laws relating to any trading or investment by you of or in China Connect Securities.
- 7.11 Miscellaneous
- 7.11.1 You will execute any further documents and provide any materials and/or information as J.P. Morgan may reasonably request to enable it to perform its duties and obligations under these China Connect Terms which may become necessary as and when the China Connect Rules are amended from time to time.
- 7.11.2 You will provide all information (including translations into Chinese, if required) to J.P. Morgan which it requests if such information is requested by any China Connect Authority or any exchange, regulatory authority or an organisation (whether within or outside Hong Kong) with which HKEX or the SEHK has entered into an information sharing arrangement or agreement. Amongst other things, your failure to comply with this provision may result in a suspension of China Connect Services to you.
- 7.11.3 J.P. Morgan reserves the right to vary any of the terms of these China Connect Terms and the Risk Disclosures Statement by written notice to you and by making such amendments available at www.jpmorgan.com/directdoc/disclosures/market/ChinaConnect_J_PMSplc.pdf
- 7.11.4 Save for Clause 7.2 (Compliance with Trading Restrictions and Applicable China Connect Laws), Clause 7.3 (Free of Payment Pre-delivery of China Connect Securities by you), Clause 7.5 (Risk Disclosures Statement and Acknowledgement), Clause 7.8 (Sale, Transfer and Disgorgement), Clause 7.9 (Liability and Indemnity) and Clause 7.10 (Fees and Taxation), and/or to the extent the context requires, these China Connect Terms shall automatically terminate upon termination of the General Terms and Conditions.

SCHEDULE: DEFINITIONS

"Affiliate" means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"A Shares" means any securities issued by companies incorporated in the PRC which are listed and traded on the PRC A Share markets (Shanghai and Shenzhen) and not on the SEHK.

"Applicable China Connect Laws" means the laws, regulations, rules and guidelines of Hong Kong and the PRC from time to time including, without limitation, the China Connect Rules.

"Average Pricing" means the allocation or application of an average price per China Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.

"Cash" means all cash or cash equivalents in Renminbi received and held by J.P. Morgan.

"CCASS" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on the SEHK and/ or any system established for the purpose of China Connect.

"CCASS China Connect Rules" means the general rules of CCASS, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

"China Connect" means Shanghai Connect and Shenzhen Connect.

"China Connect Authorities" means the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation the SEHK, HKSCC, SEHK Subsidiary, SSE, SZSE, CSDCC, CSRC, PBOC, SAFE, SFC, HKMA and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect and "China Connect Authority" means any one of them.

"China Connect Market" means SSE and SZSE.

"China Connect Market System" means the system used for the trading of China Connect Securities on SSE, as operated by the SSE, and the system used for the trading of China Connect Securities on SZSE, as operated by the SZSE.

"China Connect Rules" means any laws, rules, regulations, policies or guidelines published or applied by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect.

"China Connect Securities" means any securities listed on SSE and/or SZSE which may be eligible for trading by Hong Kong and international investors under China Connect.

"China Connect Service" means the order-routing service through which Northbound orders placed by the Exchange Participant may be transmitted by the SEHK Subsidiary to SSE or SZSE for the buying and selling of China Connect Securities and any related supporting services.

"China Connect Terms" means these China Connect Terms (including the Risk Disclosures Statement) governing the terms on which J.P. Morgan provides you with China Connect Services and which is supplemental to the General Terms and Conditions as amended, supplemented, modified and/or varied from time to time.

"ChiNext shares" means A shares accepted for listing and admitted to trading on the SZSE ChiNext from time to time.

"Clearing Participant" has the meaning given to such term in the rules of the Central Clearing and Settlement System of Hong Kong.

"Client Securities Rules" means the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong).

"Code of Conduct" means the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

"CSC" means the China Stock Connect System for receiving and routing China Connect orders to a China Connect Market System for automatic matching and execution.

"CSDCC" means China Securities Depository and Clearing Corporation.

"CSDCC China Connect Rules" means the rules of CSDCC, including without limitation, the rules published by CSDCC for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

"CSRC" means China Securities Regulatory Commission.

"Custodian Participant" means a person registered as a participant of HKSCC admitted to participate in CCASS as a custodian participant pursuant to the CCASS Rules.

"Enhanced Pre-Trade Checking" means the enhanced pre-trade checking undertaken by SEHK and the SEHK Subsidiary in respect of an SPSA order.

"Exchange Participant" means J.P. Morgan Broking (Hong Kong) Limited which is a person registered as a China Connect Exchange Participant by the SEHK and is also a Clearing Participant.

"Forced-sale Notice" has the meaning given to such term in Clause 7.8.1.

"General Terms and Conditions" means any applicable existing terms, client account agreement and/or other relevant notices and disclosures between you and J.P. Morgan.

"H Shares" means any securities issued by companies incorporated in the PRC and listed on the SEHK.

"HK Dealer" means J.P. Morgan Securities (Asia Pacific) Limited (as agent for J.P. Morgan).

"HKEX" means the Hong Kong Exchanges and Clearing Limited. "HKMA" means the Hong Kong Monetary Authority.

"HKSCC" means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEX.

"Institutional Professional investor" has the meaning defined under paragraphs (a) to (i) of the definition of "professional investor" in Part 1 to Schedule 1 to the SFO.

"J.P. Morgan" means J.P. Morgan Securities plc.

"List of Eligible Securities for Short Selling" means the list published by SEHK from time to time setting out the China Connect Securities that are eligible for Short Selling.

"Mainland Exchange" means the SSE and/or the SZSE.

"Mainland Exchange China Connect Rules" means the SSE and SZSE Regulations on the Shanghai-Hong Kong Stock Connect Pilot Programme and Shenzhen-Hong Kong Stock Connect Pilot Programme which have been published by SSE and SZSE, respectively, for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

"Mainland Exchange Listing Rules" means the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, as amended, supplemented, modified and/or varied from time to time.

"Mainland Exchange Rules" means the Mainland Exchange China Connect Rules and the business and trading rules and regulations of SSE and SZSE as amended, supplemented, modified and/or varied from time to time.

"Northbound" denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

"PBOC" means the People's Bank of China.

"PRC" means, for the purposes of these China Connect Terms, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"PRC Listco" has the meaning given to such term in paragraph 5 of the Risk Disclosures Statement.

"QFII" means a Qualified Foreign Institutional Investor.

"Related Person" means (i) the HK Dealer; (ii) the Exchange Participant; and (iii) any other Affiliate of J.P. Morgan through which your transactions in China Connect Securities may be effected.

"Renminbi" or "RMB" means the lawful currency of the PRC, deliverable in Hong Kong.

"RQFII" means a RMB Qualified Foreign Institutional Investor.

"Risk Disclosures Statement" means the China Connect Risk Disclosures Statement (as amended, supplemented, modified and/or varied from time to time), the latest version of which is available at www.jpmorgan.com/pages/disclosures/markets/ChinaConnect and which is hereby incorporated by reference within these China Connect Terms.

"SAFE" means the State Administration of Foreign Exchange of the PRC.

"SEHK" means The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEX.

"SEHK China Connect Rules" means the rules of HKEX, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

"SEHK Subsidiary" means the applicable wholly-owned subsidiary of the SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in the PRC to provide the order-routing service under China Connect.

"SFC" means the Securities and Futures Commission of Hong Kong.

"SFO" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

"Shanghai Connect" means a securities trading and clearing links programme developed or to be developed by the SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between the SEHK and SSE.

"Shenzhen Connect" means a securities trading and clearing links programme developed or to be developed by the SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between the SEHK and SZSE.

"Short Selling" means the sale of Short Selling Securities in respect of which you have a presently exercisable and unconditional right to vest the Short Selling Securities in the purchaser by virtue of having borrowed such securities under a Stock Borrowing and Lending Arrangement.

"Short Selling Security" means any China Connect Security which is from time to time included in the List of Eligible Securities for Short Selling as eligible for Short Selling and references to "Short Selling Securities" shall be construed accordingly.

"Special China Connect Securities" means any securities listed on SSE and/or SZSE which SEHK (after consulting with SSE and/or SZSE) from time to time accepts or designates as eligible only for China Connect sell orders and not for China Connect buy orders.

"Special Segregated Account" has the meaning set out in the CCASS China Connect Rules.

"SPSA order" means a China Connect sell order for the sale of China Connect Securities held in a Special Segregated Account.

"SSE" means the Shanghai Stock Exchange.

"SSE Subsidiary" means SSE's subsidiary incorporated in Hong Kong for Shanghai Connect.

"SZSE" means the Shenzhen Stock Exchange.

"SZSE ChiNext" means the ChiNext market operated by SZSE.

"SZSE Subsidiary" means SZSE's subsidiary incorporated in Hong Kong for Shenzhen Connect.

"Stock Borrowing and Lending Arrangement" has the meaning as set out in the China Connect Rules.

"Taxes" means all taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you.

"Trading Day" means a day on which SEHK is open for Northbound trading where "T day" denotes (as the case may be) the day on which a transaction is executed; "T+1 day" denotes (as the case may be) the day which is one Trading Day or, in the context of settlement of funds, the business day (on which banks in Hong Kong and Shanghai are generally open for business) after T day; and "T-1 day" denotes (as the case may be) the day which is one Trading Day or, in the context of settlement of funds, the business day (on which banks in Hong Kong and Shanghai are generally open for business) prior to T day.

"Uptick Long Sale" means:

- (i) you place a sell order for China Connect Securities which is not a Short Selling order;
- (ii) you have borrowed other shares of that China Connect Security pursuant to a Stock Borrowing and Lending Arrangement and such shares are not subject to the sell order referred to in (i);
- (iii) you have not returned all of the shares that you have borrowed under the Stock Borrowing and Lending Arrangement; and
- (iv) the price requirements set out in the China Connect Rules relating to Short Selling apply to the sell order.

"you" means you and, if applicable, the principal(s) on whose behalf you act.

CHINA CONNECT RISK DISCLOSURES STATEMENT

This Risk Disclosures Statement describes some of the key risk disclosures and other rules, requirements and features of China Connect and Applicable China Connect Laws. This Risk Disclosures Statement does not disclose all the risks and other significant aspects of Northbound trading through China Connect. You should ensure that you understand the nature and risks of China Connect and Northbound trading and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with China Connect. You acknowledge the risks, and agree to the terms, set out in this Risk Disclosures Statement.

Neither J.P. Morgan nor any Related Person represents that the information set out in this Risk Disclosures Statement is up to date or comprehensive, and does not undertake to update the information set out in this Risk Disclosures Statement. Neither J.P. Morgan nor any Related Person is liable for any inaccuracies or misstatements in the information set out in this Risk Disclosures Statement.

Unless otherwise defined herein, capitalised terms used in this Risk Disclosures Statement will have the meanings given to

such terms in the China Connect Terms applicable to you and available at: www.jpmorgan.com/pages/disclosures/markets/ChinaConnect

1. Pre-Trade Checking and Enhanced Pre-Trade Checking

Under PRC law, SSE and/or SZSE (as relevant) may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. In respect of a sell order of China Connect Securities that is not an SPSA order, the SEHK will apply similar checking on all Northbound sell orders at the Exchange Participant level to ensure there is no overselling by any individual Exchange Participant ("Pre-Trade Checking"). Enhanced Pre-Trade Checking applies in respect of an SPSA order. You will comply with any requirements relating to Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, as mandated by the China Connect Authorities and/or as notified to you by J.P. Morgan from time to time. In particular:

- (a) in relation to Pre-Trade Checking, you will ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order; and
 - (b) in relation to Enhanced Pre-Trade Checking, you will in addition ensure that you have been designated a Special Segregated Account with a corresponding investor identification number, there are sufficient available China Connect Securities in such Special Segregated Account to cover any proposed SPSA order and that the China Connect Securities applicable to an SPSA order will be delivered within the timeframe and in the manner as required by J.P. Morgan on the relevant settlement day to fulfil such SPSA order.
- (A) In respect of any sell order that is not an SPSA order, if J.P. Morgan considers that you do not have sufficient available China Connect Securities held with the Exchange Participant to settle a sell order by the applicable cut-off time (as notified to you by J.P. Morgan from time to time); or
 - (B) In respect of any sell order that is an SPSA order, if J.P. Morgan considers that:
 - (a) you do not by the applicable cut-off time (as notified to you by J.P. Morgan from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed SPSA order; and/or
 - (b) the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by J.P. Morgan on a settlement day to fulfil an SPSA order,

J.P. Morgan may, as applicable, (but shall not be obliged to) in its absolute discretion: (i) reject your sell order (in whole or in part); (ii) where appropriate arrangements are in place and as permitted by Applicable China Connect Laws, use any China Connect Securities in the Exchange Participant's (or any other exchange participant's) designated CCASS stock account(s) which J.P. Morgan holds for itself or on behalf of its other customers to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse J.P. Morgan for any costs, losses or expenses which J.P. Morgan incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order, on such terms and at such price (including any associated fees and expenses) and at such time as J.P. Morgan shall determine in its absolute discretion; and/or (iii) perform any other act which J.P. Morgan considers necessary or

desirable to comply with Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, and/or any relevant Applicable China Connect Laws and/or to cover your shortfall (including but not limited to applying any other China Connect Securities available to J.P. Morgan) from any stock borrowing arrangements (to the extent permitted by Applicable China Connect Laws and available to J.P. Morgan or other sources).

In addition, J.P. Morgan may in its absolute discretion reject your sell order, whether it be an SPSA order or otherwise, (in whole or in part) if for any other reason J.P. Morgan considers that there is or may be non-compliance with any Applicable China Connect Laws, and/or that the execution of such order may result in J.P. Morgan or any Related Person failing to comply with its obligations to any party or under the China Connect Rules. Any risk, liability, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or Enhanced Pre-Trade Checking and the related order requirements and/or any relevant Applicable China Connect Laws by you or, to the extent you have caused the Dealer's or any Related Person's non-compliance, J.P. Morgan or such Related Person, shall be borne by you.

2. Settlement

J.P. Morgan has established cut-off times. If you do not provide your trade allocations by J.P. Morgan's applicable cut-off time as notified to you from time to time then your trade may fail. Where you are an agent and you have not, in relation to your transactions in China Connect Securities accepted by J.P. Morgan, provided J.P. Morgan with your trade allocations to your applicable principals by J.P. Morgan's applicable cut-off time, J.P. Morgan will, unless expressly agreed otherwise, allocate such transactions on a pro-rata basis amongst your applicable principals. Where such pro-rata allocation results in odd lots, J.P. Morgan shall allocate such odd lots to the principal(s) with the largest allocation(s).

Settlement Arrangements

Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. J.P. Morgan may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless J.P. Morgan agrees to prefund, settlement of funds relating to such trading will be effected on T+1 day. In the event J.P. Morgan agrees to prefund the settlement of China Connect Securities trades, (a) J.P. Morgan shall retain the funds received from the HKSCC on T+1 day; and (b) you shall reimburse J.P. Morgan with respect to any pre-funding provided by J.P. Morgan.

Although the transfer of the China Connect Securities precedes the transfer of cash, under the China Connect Service, the title to China Connect Securities will not be released until the receipt of confirmation of payment. Accordingly, for purposes of contract notes, the settlement date would be T+1 day when both the securities and the cash are settled or where the purchase was prefunded, the settlement date would be the date on which the China Connect Securities are released from hold.

SPSA Orders – Delivery versus Payment

Notwithstanding that a delivery versus payment mechanism may be offered by SEHK or CCASS for SPSA orders, unless J.P. Morgan agrees to pre-fund, freely transferable funds may only be credited by the relevant clearing bank to your

account with the custodian or settlement agent, as applicable, in accordance with the CCASS operations and procedures after the settlement day upon which the delivery obligations in respect of such SPSA orders are required to be settled. Any risk, liability, loss, cost or expense resulting from this delay shall be borne by you.

3. Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There are daily quotas limiting the maximum value of all Northbound buy trades that can be executed by exchange participants on each Trading Day ("Daily Quotas"). The Daily Quotas may change from time to time without prior notice and investors are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information.

Under the China Connect Rules, investors may sell their China Connect Securities regardless of whether there is a breach of the provisions relating to Daily Quotas. If there is a restriction, rejection or suspension of Northbound buying as a result of the Daily Quotas being fully utilised, no further buy orders can be carried out.

J.P. Morgan will handle client orders fairly. J.P. Morgan may aggregate your Northbound orders with the Northbound orders of any other client or of its affiliates when it processes such orders. This may, because of the quota restrictions, result in your order only being partially executed or not at all.

In the continuous trading session J.P. Morgan will take reasonable steps to handle client orders and transactions to be undertaken for clients (including delta one hedge transactions arising from client swap orders) ("Client Orders") promptly in accordance with clients' instructions and in the sequence in which they are received.

All Client Orders which are for submission to the applicable open auction or start of continuous trading session (the "Open") shall be handled by J.P. Morgan in a way that seeks to ensure that all such Client Orders have fair and equal opportunity to participate in the Open. J.P. Morgan will regard all such Client Orders as having been received by it only at the point at which it takes any action for the purposes of submitting Client Orders into the Open.

4. Restriction on Day Trading

Day (turnaround) trading is not permitted on the PRC A Share market. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking requirements, sell orders in relation to China Connect Securities bought on T day may only be accepted on or after the applicable cut-off time (as notified to you by the J.P. Morgan from time to time) on T+1 day.

5. Circuit Breaker

The China Connect Rules provide for "circuit breaker mechanisms" for the trading of China Connect Securities on SSE and SZSE. Under the Mainland Exchange Rules, the circuit breaker mechanisms will be triggered when a relevant index rises or falls by a certain percentage from its previous close for the first time during a trading day. Depending on when the circuit breaker mechanism is triggered, trading will either be suspended for a set amount of time or for the rest of the trading day.

SSE and SZSE will release announcements on their websites to inform the market of the time of a trading suspension and/or resumption when a circuit breaker mechanism is imposed or activated. You should pay attention to the relevant SSE and/or SZSE announcements to ensure you are aware of the circuit breaker mechanism being triggered. Neither J.P. Morgan nor any Related Person shall be under any obligation to inform you of a circuit breaker mechanism being triggered.

Please note that, as of the date of this Risk Disclosure Statement, the operation of the circuit breaker mechanisms has been suspended by CSRC.

Neither J.P. Morgan nor any Related Person shall be under any obligation to inform you of any changes relating to circuit breaker mechanisms.

6. Disclosure of Interests

Under PRC laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same PRC Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a company which is listed on a PRC stock exchange (a "PRC Listco") up to a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority.

Under Hong Kong law, where a company has both H Shares listed on the SEHK and A Shares listed on the SSE or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the PRC Listco has not listed any securities on the SEHK.

It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and to arrange for any relevant filings.

7. Short Swing Profit Rule

Under PRC laws, rules and regulations, the "short swing profit rule" requires you to give up or return any profits made from purchases and sales in respect of China Connect Securities of a particular PRC Listco if (a) your shareholding in such PRC Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the "short swing profit rule".

8. Foreign Ownership Limits

Under PRC laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC Listco, and also a limit to the maximum combined holdings of all foreign investors in a single PRC Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership

limits from time to time imposed by Applicable China Connect Laws. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investments in China Connect Securities.

If J.P. Morgan and/or any Related Person becomes aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if J.P. Morgan and/or any Related Person is so required by any China Connect Authority, including without limitation, as a result of any Forced-sale Notice issued by the SSE or the SZSE, J.P. Morgan will sell any China Connect Securities pursuant to the China Connect Terms in order to ensure compliance with all Applicable China Connect Laws. In such case, no China Connect Securities buy orders for the relevant China Connect Securities will be accepted until SSE or SZSE (as relevant) informs the SEHK Subsidiary or the SEHK that the aggregate foreign shareholding has fallen below a certain percentage. The SEHK may determine in its absolute discretion which exchange participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is generally likely to be on a "last-in, first-out" basis), and the SEHK's (or the SEHK Subsidiary's) own records shall be final and conclusive.

Moreover, under PRC laws, where the aggregate holding of foreign investors exceeds a specified percentage (the "Cautionary Level") of the issued shares of a single PRC Listco, upon notification by the SSE or SZSE to the SEHK Subsidiary, the SEHK and the SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, your buy orders may be rejected until the aggregate shareholding of foreign investors has fallen below a specified percentage (the "Permitted Level") as advised by SSE or SZSE from time to time.

Currently, the single foreign investor limit is set at 10% of the total issued shares of a PRC Listco and the aggregate foreign investor limit is set at 30% of the total issued shares of a PRC Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the total issued shares of a PRC Listco). Such limits and levels are subject to change from time to time. Neither J.P. Morgan nor any Related Person shall be under any obligation to inform you of any such changes relating to foreign ownership limits.

9. China Connect Market-listed Shares Eligible for Northbound Trading

The SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the China Connect Rules, any adjustments made to the SSE 180 Index and SSE 380 Index, any adjustments made to the SZSE Component Index and SZSE Small/Mid Cap Innovation Index, any relevant A Shares and H Shares being listed on or delisted from SSE, SZSE and/or the SEHK, and any relevant A Shares being placed under or released from risk alert. You should refer to the HKEX website and other information published by the HKEX for up-to-date information. Neither J.P. Morgan nor any Related Person shall be under any obligation to inform you of any changes to the eligibility of share for Northbound trading.

According to the Mainland Exchange Listing Rules, if any China Connect Market-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the China Connect Market-listed company will be earmarked and traded on the relevant risk alert board. Any change to the relevant risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading at launch of the programme is subsequently moved to a relevant risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and are prohibited from further buying. For details concerning the risk alert board, please refer to the Mainland Exchange Listing Rules and SSE Risk Alert Board Provisional Trading Arrangement and any other relevant sources from time to time.

Additionally, a China Connect Security which is eligible for China Connect trading at launch of the programme subsequently (i) ceases to be a constituent stock of a the relevant indices, and/or (ii) in the case of a China Connect Security listed on the SZSE, is determined to have a market capitalisation of less than RMB 6 billion or such other threshold as the SZSE may prescribe from time to time, investors under China Connect will be allowed only to sell the relevant China Connect Security and are prohibited from further buying.

10. Special China Connect Securities

The SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on SSE and/or SZSE). In addition, any securities or options (which are not eligible for China Connect trading) received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by the SEHK as Special China Connect Securities. You will be able only to sell, but not to buy, any Special China Connect Securities.

11. No Off-exchange Trading and Transfers

You, J.P. Morgan and any Related Person shall not trade or provide services to facilitate trading of any China Connect Securities otherwise than through the China Connect Market System, and J.P. Morgan shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from you or effect any Non-trade Transfer (as defined below in paragraph 26) or settlement of instructions in respect of any China Connect Securities in any manner other than through China Connect in accordance with the China Connect Rules, except in the following circumstances or as otherwise provided by a relevant China Connect Authority:

- (a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling under the Mainland Exchange Rules and with a tenor of no more than one month;
- (b) stock borrowing and lending of China Connect Securities which are eligible for satisfying the Pre-trade Checking requirement, with a tenor of one day (and which is not renewable);
- (c) post-trade allocation of China Connect Securities by a fund manager or an asset manager across the funds and/or sub-funds or clients it manages; and
- (d) any other situations specified by SSE, SZSE and CSDCC, including but not limited to any Non-trade Transfer as a result or for the purpose of (i)

succession, (ii) divorce, (iii) dissolution, liquidation or winding-up of any company or corporation, (iv) donation to a charitable foundation; and (v) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

12. Placing Orders

Only limit orders with a specified price are allowed pursuant to Applicable China Connect Laws, whereby buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

13. Price Limits

China Connect Securities are subject to a general price limit of $\pm 10\%$ based on the previous Trading Day's closing price (and a price limit of $\pm 5\%$ where the China Connect Securities are on risk alert). The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by SSE and/or SZSE.

Additionally, the SEHK has put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or last traded price in the absence of current best bid, or previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected by China Connect Market System. The price checking percentage, which is currently set at 3%, may be adjusted by the SEHK from time to time.

14. Taxation

China Connect Securities traded under China Connect currently enjoy a temporary exemption from PRC "income" tax and PRC business tax. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to trading of China Connect Securities under China Connect. Dividends derived from China Connect Securities are subject to PRC withholding tax. PRC stamp duty is also payable for transactions in China Connect Securities under China Connect. You will be fully responsible for any Taxes in respect of China Connect Securities. Neither J.P. Morgan nor any Related Person assumes any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will any of them provide any service or assistance in this regard. Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

In addition and without prejudice to any other right or remedy which J.P. Morgan may have, J.P. Morgan shall be entitled in its absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of J.P. Morgan or any Related Person or you to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as J.P. Morgan in its absolute discretion may determine, all or part of any property held by J.P. Morgan or any Related Person for any purpose in any of your accounts held with J.P. Morgan or any Related Person, and to apply the proceeds in reduction of all or part of your liability to J.P. Morgan or any Related Person. Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken

by J.P. Morgan or any Related Person in respect of the foregoing.

15. Client Securities Rules

By way of brief background, the Client Securities Rules prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on the SEHK, you will not have protection under the Client Securities Rules, unless otherwise specified by the SFC or any other relevant China Connect Authority.

16. Investor Compensation Fund

Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by any SFC licensed or registered intermediaries.

17. Ownership of China Connect Securities

China Connect Securities are held in CSDCC. HKSCC will become a direct participant in CSDCC and China Connect Securities acquired by investors through Northbound trading will be:

- (a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with CSDCC and HKSCC will be nominee holder of such China Connect Securities; and
- (b) held in custody under the depository of CSDCC and registered in the shareholders' register of the relevant PRC Listco.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant HKSCC Clearing Participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner of such China Connect Securities and will be regarded as holding the beneficial entitlement to the China Connect Securities on behalf of the relevant Clearing Participant(s). Depending on the custody arrangements between a Clearing Participant and its Hong Kong or overseas clients, such Clearing Participant will in turn generally be regarded as holding the beneficial entitlement for such Hong Kong or overseas clients.

Under current PRC regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with CSDCC and Northbound investors have rights and interests in China Connect Securities acquired through China Connect according to the applicable laws. The CSRC Securities Registration and Settlement Measures, CSDCC Securities Registration Rules and Administrative Rules on Securities Accounts, the CSDCC China Connect Rules and Mainland Exchange Rules generally provide for the concept of a "nominee holder" and recognise the Northbound investors as the "ultimate owners" of China Connect Securities. The nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee has been clarified by the CSRC which has set out that Northbound investors, as the "ultimate owners", shall hold China Connect Securities through HKSCC and are entitled to proprietary interest in such securities as shareholders.

Northbound investors shall exercise their rights in relation to China Connect Securities through

HKSCC as the nominee holder. As Northbound investors will have actual control over voting rights in respect of such China Connect Securities (either individually or acting in concert with others), Northbound investors are responsible for complying with disclosure obligations under PRC laws and regulations in relation to China Connect Securities acquired through Northbound trading. You should note that, under the CCASS China Connect Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of China Connect Securities in the PRC or elsewhere.

18. No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

19. Amendment of Orders and Loss of Priority

Consistent with the current practice in the PRC, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota restrictions (see paragraph 3 above), the subsequent order may not be filled on the same Trading Day.

20. Risk of CSDCC Default

CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. If CSDCC (as the host central counterparty) defaults, HKSCC may (but shall have no obligation) to take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable. As CSDCC does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of CSDCC's positions. HKSCC will in turn distribute China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. J.P. Morgan in turn will be distributing China Connect Securities and/or monies only to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

21. Risk of HKSCC Default

The provision of services pursuant to the China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither J.P. Morgan nor any Related Person shall have any responsibility or liability for any such losses.

22. Scripless Securities

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

23. Company Announcements on Corporate Actions

Neither J.P. Morgan nor any Related Person shall be responsible for any corporate actions. Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE and/or SZSE website and certain officially appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE and/or SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEX website's China Stock Markets Web (or such other replacement or successor web-page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that China Connect Market-listed issuers publish corporate documents in Chinese and English translations may not be available.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day.

Following existing market practice in the PRC, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

Neither J.P. Morgan nor any Related Person can ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and they accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. J.P. Morgan and Related Persons expressly disclaims all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

24. Average Pricing across Funds for Fund Managers

Where Average Pricing applies, you will be allocated China Connect Securities (or their proceeds) at the same averaged price across your orders, which may be higher or lower than the price which you would have paid or received had the orders been processed individually and in the order submitted. Neither J.P. Morgan nor any Related Person will be responsible for any such difference in pricing or any loss or risk arising from the application of Average Pricing.

25. Disclosure of Information and Publication of Trade Information

The SEHK may require J.P. Morgan to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which J.P. Morgan handled for you at such intervals and in such form as the SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data.

26. Retention of Information

You acknowledge and accept that J.P. Morgan and any Related Person may in accordance with the China Connect Rules keep records for a period of not less than 20 years of (a) all orders and trades executed on your behalf; (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

27. Client Error

Neither J.P. Morgan nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by you as a result of any trading based on your instructions. J.P. Morgan will not be able to unwind any trade, and investors should take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions which may affect the ability to mitigate the consequences of any error trades.

The China Connect Rules generally prohibit any off-exchange trading or transfers. However, transfers may be permitted between exchange participants and their clients to rectify an error trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. Exchange participants who perform a transfer of beneficial ownership of China Connect Securities which is not conducted through the China Connect Service and executed on the China Connect Market (a "Non-trade Transfer") to rectify an error trade will be required to submit to the SEHK an error trade report together with supporting documents explaining how the error was made and providing details of the Non-trade Transfer. The SEHK has the power to disallow a particular exchange participant to conduct Non-trade Transfers for error trade rectification if the SEHK has reasonable cause to suspect or to believe that the exchange participant may abuse or may have abused such rectification arrangements or may have used such rectification arrangements to circumvent the prohibition against off-exchange trades or transfers. The SEHK may provide error trade reports and related information to the SFC, SSE and SZSE. Exchange participants are warned by the SEHK not to misuse this arrangement to effect off-exchange trades or transfers which are otherwise disallowed under the relevant China Connect Rules. J.P. Morgan shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither J.P. Morgan nor any Related Person shall have any liability for any losses which may result directly or indirectly from any error trade or any refusal to conduct a transfer to correct an error trade.

28. Operation of China Connect Service

The SEHK or the SEHK Subsidiary (after consulting with the SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as the SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on the SEHK through China Connect during any period in which trading of China Connect

Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on SSE and/or SZSE. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on SSE and/or SZSE during the period when trading of such China Connect Securities is suspended by the SEHK.

The SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, the SEHK or the SEHK Subsidiary (with the agreement of the SEHK) may cease the provision of the China Connect Northbound trading service permanently.

Such suspension, restriction or cessation will affect J.P. Morgan's ability to accept and process your orders and you are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on SSE and/or SZSE.

Further, the SEHK China Connect Rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on the SEHK, but the corresponding A Shares are not suspended from trading on SSE or SZSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to SSE or SZSE for execution will normally remain available. However, the SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

Neither J.P. Morgan nor any Related Person is responsible for any delay or failure caused by the China Connect Market System and investors accept all risks arising from trading China Connect Securities through the China Connect Market System. Neither J.P. Morgan nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency, including but not limited to the cancellation of any or all China Connect orders inputted;
- (c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on SSE and/or SZSE or through the SEHK;
- (d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) any delay or failure to route any China Connect orders, or any delay or failure to send any order cancellation requests or to provide the China Connect Service, due to any system, communication or connection failure, power outage, software or hardware malfunction or other

event beyond the control of the SEHK, J.P. Morgan or any Related Person;

- (f) any circumstance that a cancellation of a China Connect order which the Exchange Participant has requested to be cancelled is not cancelled for any reason whatsoever;
- (g) any delay, failure or error of any China Connect Market System or any system upon which the SEHK Subsidiary, J.P. Morgan or any Related Person is reliant in providing the China Connect Service; and
- (h) any delay or failure to execute, or any error in matching or executing any, China Connect order due to any reason beyond the control of the SEHK, HKEX or the SEHK Subsidiary or J.P. Morgan or any Related Person (including, without limitation, any action or decision taken or made, or not taken or made, by SSE, SZSE any China Connect Authority or any other relevant governmental or regulatory body).

If there is any delay or failure to send any order cancellation request any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible to fulfil any settlement obligations in respect of such transaction.

29. Operational Hours

The SEHK has absolute discretion to determine from time to time the operational hours of the China Connect Service, and will have absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice whether on a temporary basis or otherwise. Neither J.P. Morgan nor any Related Person shall be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect Service.

Where, for example, there is any price sensitive information relating to a PRC Listco during a time when the China Connect Service is not in operation, the A Shares of the PRC Listco may continue to trade on SSE and/or SZSE and the price of such A Shares may move significantly. In such case, Northbound investors will not be able to trade in such shares until the next available Trading Day under China Connect.

30. Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEX will from time to time publish a list of Eligible Margin Trading Securities. The SSE and/or SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by SSE or SZSE (as relevant) and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the SEHK is notified by SSE or SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEX will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. SSE and SZSE have reserved the right to require at some point in time, margin trading orders to be flagged as margin trading orders when routed to China Connect.

Neither J.P. Morgan nor any Related Person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

31. Rights Issuances

Where a Hong Kong or overseas investor receives any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

- (a) is a China Connect Security, Hong Kong and overseas investors will be allowed to buy and sell the entitlement security through China Connect;
- (b) is not a China Connect Security but is a RMB-denominated security listed on the SSE or SZSE, Hong Kong and overseas investors may be permitted to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;
- (c) is a China Connect Market-listed security but is not traded in RMB, Hong Kong and overseas investors will not be allowed to buy or sell the entitlement security through China Connect. HKEX has stated that SSE, SZSE and the SEHK will consult each other to agree on the appropriate treatment of the entitlement security; and
- (d) is not listed on SSE or SZSE, Hong Kong and overseas investors will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such arrangements will be provided.

32. Odd Lot Trading and Order Restrictions

Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

33. Short Selling

Naked short selling is prohibited for Northbound trading. Covered short selling of China Connect Securities is permitted subject to certain requirements in the China Connect Rules. However, J.P. Morgan will not facilitate covered Short Selling of China Connect Securities and/or any Uptick Long Sale.

You have confirmed that you will not instruct J.P. Morgan to undertake Short Selling or any Uptick Long Sale on your behalf. To the extent that you do instruct J.P. Morgan to undertake Short Selling or any Uptick Long Sale on your behalf you shall be responsible to J.P. Morgan and any Related Person for any risk, liability, loss, expense or cost resulting from such instruction.

34. Stock Borrowing and Lending

Stock borrowing and lending are permitted for eligible China Connect Securities as specified by SSE and SZSE for the purpose of (a) covered short selling and (b) satisfying the Pre-Trade Checking requirement. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). SSE and/or SZSE (as relevant) will determine a list of eligible China Connect Securities for stock borrowing and

lending for the purposes of the Mainland Exchange Rules. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by the SEHK, SSE and SZSE, including but not limited to the following:

- (a) stock borrowing and lending agreements made in accordance with the Mainland Exchange Rules for the purpose of covered short selling shall have a duration of not more than one month;
- (b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);
- (c) stock lending will be restricted to certain types of persons to be determined by SSE and SZSE; and
- (d) stock borrowing and lending activities will be required to be reported to the SEHK.

Only certain persons are eligible to lend China Connect Securities in stock borrowing and lending arrangements concerning China Connect Securities.

J.P. Morgan will be required to file a monthly report to the SEHK providing details of its stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

Where the prescribed proportion of stock borrowing and lending of any China Connect Security exceeds the limit prescribed by SSE and/or SZSE, SSE and/or SZSE may suspend stock borrowing and lending of such China Connect Security and require the SEHK Subsidiary to suspend placement of covered short selling orders relating to such China Connect Security. If and when the prescribed proportion of stock borrowing and lending falls below the prescribed limit, SSE and/or SZSE may resume stock borrowing and lending of such China Connect Security and notify the SEHK Subsidiary that it may resume acceptance of covered short selling orders relating to such China Connect Security.

You are advised to refer to the relevant provisions from time to time governing stock borrowing and lending of China Connect Securities under the SEHK China Connect Rules and the Applicable China Connect Laws. Neither J.P. Morgan nor any Related Person shall have any obligation to update you in respect of any suspension of stock borrowing and lending or any change to the relevant SEHK China Connect Rules or Applicable China Connect Laws.

35. Risks associated with investing in China Connect Securities

PRC-related risks

Investing in the PRC, an emerging market, involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability.

Market risk

The market value of China Connect Securities and the income from them may go down as well as up. There can be no assurance that you will achieve profits or avoid losses from trading China Connect Securities, significant or otherwise. The return you receive from the China Connect Securities (if any)

will fluctuate in response to changes in capital appreciation and/or income relating to such China Connect Securities. Furthermore, China Connect Securities may experience volatility and decline depending on market conditions. Through trading China Connect Securities, you are exposed to various forms of risk, including (for example), interest rate risks (risks of falling China Connect Securities values in a rising interest rate market), income risks (risks of falling incomes from China Connect Securities in a falling interest rate market) and credit risk (risk of a default by an issuer of China Connect Securities).

Possible business failure risk

In the current economic environment, global markets are experiencing very high level of volatility and an increased risk of corporate failures. The insolvency or other corporate failures of any one or more underlying issuer of China Connect Securities may have an adverse effect on your investment. You may lose money by investing in China Connect Securities.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

Dividend risk

Whether an issuer of China Connect Securities will pay distributions is subject to such underlying issuer's dividend policy. Dividend payment rates in respect of China Connect Securities may depend on factors including general economic conditions and the financial positions of the relevant issuers. There can be no assurance that any dividends or distributions in respect of China Connect Securities will be declared or paid.

Liquidity risks

Although China Connect Securities are listed for trading on SSE and SZSE and are available for trading through the SEHK by China Connect, there can be no assurance that an active trading market for China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect your ability to dispose of China Connect Securities at the desired price. If you need to sell China Connect Securities at a time when no active market for them exists, the price you receive for your China Connect Securities — assuming you are able to sell them — is likely to be lower than the price received if an active market did exist.

General legal and regulatory risk

You must comply with all Applicable China Connect Laws. Furthermore, any change in any Applicable China Connect Laws may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities.

Currency risk

RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions. Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for investors to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference.

In addition, the value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB denominated securities and the realisation price of the RMB denominated securities. Investors who are trading in RMB denominated securities may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies.

There are also significant restrictions on the remittance of RMB into and out of the PRC. If the issuer of RMB denominated securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures.

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

36. Risks associated with the ChiNext Market

Differences in regulations

The rules and regulations regarding companies listed on SZSE ChiNext are less stringent in terms of profitability and share capital than those in the main board market and SME board market of SZSE.

Emerging nature of SZSE ChiNext companies

Given the emerging nature of companies listed on SZSE ChiNext, there is a risk that the securities traded on SZSE ChiNext may be susceptible to higher market volatility compared to securities traded on the main board market.

Higher fluctuation on stock prices

Listed companies in SZSE ChiNext are usually in their preliminary stage of development have a smaller scale and shorter operating history and their stability and resistance to market risks may be lower. As such, they may be subject to higher fluctuation in stock prices as the performance of these companies changes. The companies are subject to higher risks and higher turnover ratios than companies listed on the main board market of the SZSE.

Delisting risk

The companies listed on SZSE ChiNext are generally less resistant to market risks and may experience more fluctuations in their performance. As a result of this, it may be more common and faster for listed companies in SZSE ChiNext than

companies listed on main board and SME board of SZSE to delist.

Valuation risk

Conventional valuation methods used for companies may not be entirely applicable to companies listed in SZSE ChiNext because of the risky nature of the industries/sectors that these companies may operate in. Additionally, it should also be noted that there are fewer circulating shares in SZSE ChiNext and so stock prices may be at greater risk of manipulation and may experience higher fluctuation as a result of market speculation. Finally, as a result of the emerging nature of SZSE ChiNext and the fact that it has less track record on profitability, the stocks traded on SZSE ChiNext may be overvalued and any high valuation may not be sustainable.

Americas Addition

This Americas Addition supplements and forms part of the Terms of Business and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the "Terms") which govern all designated investment business (as defined under the FCA Handbook and PRA Rulebook, as applicable) and business in relation to other traded products (excluding deposits) which is transacted with or for you by J.P. Morgan.

1. Brazil Addition

Unless otherwise stated, the following additional provisions shall apply where we effect your transaction in securities listed on the Brazilian BM&FBovespa Stock, Mercantile & Futures Exchange ("BM&FBovespa") (each a "Brazil Transaction") through any of our Affiliates and/or a third party locally authorised broker based in Brazil (including J.P. Morgan Corretora de Câmbio e Valores Mobiliários S.A., "JPMCCVM" and each such broker, a "Brazil Broker"). In the event of any inconsistency between the Terms and this Brazil Addition, this Brazil Addition shall prevail with respect to the Brazil Transactions.

Capitalised terms used in this Brazil Addition shall have the same meanings as defined in the Terms, unless indicated otherwise.

1.1 For the purposes of Brazil Transactions, for the avoidance of doubt, "Applicable Law" as defined in the Terms shall include the Brazil Broker's rules and parameters and code of ethics (where JPMCCVM is your Brazil Broker for the Brazil Transaction, these are available at http://www.jpmorgan.com/pages/jpmorgan/brazil/en/business/ib/ccv_m). Applicable law shall also include the laws and regulations issued by the National Monetary Council of Brazil, the Brazilian Central Bank, the Brazilian Securities Commission (Comissão de Valores Mobiliários "CVM") and BM&FBovespa, including, with respect to the latter, those established by BM&FBovespa's bylaws, regulations, manuals, standards and rules in general. Additional disclosures may apply from time to time which will be included on <http://www.jpmorgan.com/pages/disclosures/markets>.

1.2 BM&FBovespa is the self-regulating entity of the Brazilian equity markets and is an auxiliary body of the CVM. BM&FBovespa, in its capacity, is responsible for regulating and supervising the operations and activities carried out by the Brazil Broker in the markets managed by BM&FBovespa and cleared and settled through BM&FBovespa.

1.3 You agree that J.P. Morgan and its Affiliates may disclose information about you (including on behalf of any principal or principals for whom you are acting as agent) to Brazilian regulators, including but not limited to BM&FBovespa, the Brazilian Central Bank and the CVM.

1.4 The Brazil Broker may in its discretion, refuse to receive or execute orders, totally or partially, or cancel any pending order, immediately communicating such refusal or cancellation to you if:

1.4.1 you (and, if applicable your principals) are defaulting on any of your obligations;

1.4.2 the orders to be executed represent excessive risks in relation to your financial capacity; and/ or

1.4.3 the Brazil Broker verifies any irregularity, breach or non-compliance with applicable laws or regulations, in particular those aimed at creating artificial demand, or artificial offer or price conditions, price manipulation, fraudulent

transactions, or other non-equitable market practices.

1.5 BM&FBovespa requires its members to take action to:

1.5.1 enforce operating and credit limits; and

1.5.2 limit "excessive risks" stemming from market price fluctuations and exceptional market conditions. Such action may affect our ability to execute your Brazil Transaction.

1.6 In order to be able to carry out the Brazil Transactions on the BM&FBovespa, you shall maintain an account with the Brazil Broker (if applicable, on behalf of any principal or principal for whom you are acting as agent), and shall observe the terms established by the Brazil Broker in connection therewith, so as to comply with all of your obligations in connection with the Brazil Transactions and the terms hereof.

1.7 You hereby appoint the applicable Brazil Broker as your agent and representative to the BM&FBovespa, with power on your behalf to: take all necessary steps to carry out Brazil Transactions; receive and deliver cash or securities; enter into agreements; to settle the Brazil Transactions; and assume all obligations and exercise all rights arising under the standards and regulations of BM&FBovespa.

1.8 You and, if applicable, your principals hereby recognise and agree that in the case of insufficient balances in your accounts, lack of payment or delivery, in part or in full, of funds or securities due in connection with the Brazil Transactions, including, but without limitation, any margins required by the Brazil Broker, by 12pm (twelve o'clock) on the day they are due, the Brazil Broker shall be entitled to, without previous notice or any other judicial or extrajudicial measure:

1.8.1 execute, retain and/or transfer any funds or assets which are held for the Customer's benefit or account and/or held under some form of guarantee; and

1.8.2 sell, at market prices, the securities and/or other assets given as collateral, as well as any other assets which are held for the Customer's benefit or account and/or held under some form of guarantee, including without limitation, the positions, securities and/or assets in connection with the Brazil Transactions executed on the BM&FBovespa.

1.9 In case of failure to comply with your payment obligations, you and, if applicable, your principals shall have your name included in the BM&FBovespa's list of defaulted clients and shall not be authorised to trade until full payment of the outstanding debt, in accordance with the rules issued by the BM&FBovespa.

1.10 You and, if applicable, your principals shall be deemed compliant with your payment obligations relating to the Brazil Transactions executed on the BM&FBovespa's markets only upon confirmation of receipt of funds by (a) the Brazil Broker; (b) the Brazil Broker's clearing member; and (c) the BM&FBovespa. Notwithstanding paragraph 1.9 above, any collateral posted by you in connection with Brazil Transactions may be used (a) by the Brazil Broker's clearing member if the Brazil Broker fails to transfer the settlement funds corresponding to the Brazil Transactions executed to its clearing member; and (b) by the BM&FBovespa if the Brazil Broker's clearing member fails to transfer the settlement funds corresponding to the Brazil Transactions executed

- by you and, if applicable your principals, to the BM&FBovespa.
- 1.11 You confirm that the representations, warranties and undertakings made by you under the Brazil Addition are made to J.P. Morgan and its Affiliates. You further represent and warrant that you are not a Bound Person as defined by CVM Instruction 505, as amended from time to time.
- 1.12 You and, if applicable, your principals, undertake to maintain a record of your financial and other information with J.P. Morgan and keep such information accurate and current at all times (including, without limitation, any Corporate Charter, Articles of Incorporation, Memorandum of Association, Articles of Association, Bylaws, Minutes of Election of the Members of the Board of Directors, Minutes of Shareholders' Meetings, Minutes of Partners' Meetings, Minutes of Meetings of the Board of Directors, and/or other decision or resolution-taking minutes or equivalent documents or any other corporate documents, documents that qualify and authorise company representatives, attorneys in fact or designees, balance sheets, and financial statements) and will supply such information and/or documents that J.P. Morgan and the Brazil Broker may reasonably request. In addition, you and, if applicable, your principals, agree to (a) promptly respond and provide such information as may be requested by J.P. Morgan, its Affiliates or the Brazil Broker to comply with any request of any Brazilian regulatory authority; and (b) upon request, provide accurate and current information concerning the identity, address, occupation, contact details, income, net worth and financial situation of you and/or your principal or principals, and any person having ultimate beneficial interest in the Brazil Transaction.
- 1.13 All communication (including by telephone, electronic mail, messaging systems or similar) between you and/or J.P. Morgan acting on your behalf and the Brazil Broker, shall be recorded by the Brazil Broker and maintained in its files (the "Recordings") for five (5) years or in the case of regulatory proceedings for such longer period as determined by the CVM or applicable law or regulation, the BM&FBovespa or by the BM&FBovespa Supervisão de Mercados ("BSM"). The Recordings may be used as evidence for clarification of questions arising in connection with your account and/or the Brazil Transactions.
- 1.14 Brokerage fees on Brazil Transactions may take into account a variety of factors, possibly including: volume of trades; growth and volume expectations; characteristics of the transactions; and client profile and relationship.
- 1.15 With respect to Brazil Transactions in derivatives on BM&FBovespa, you and, if applicable your principals, expressly acknowledge and agree that:
- 1.15.1 the value of your open positions is adjusted daily to reflect the market price fluctuations in accordance with BM&FBovespa rules. Acting as a buyer in the futures market, you and, if applicable your principals, bear the risk of having a negative impact in the value of your adjusted position if market prices go down. Acting as a seller in the futures market, you and, if applicable your principals, bear the risk of having a negative impact in the value of your adjusted position if market prices go up. In either case, you and, if applicable your principals, will be required to pay daily adjustments in cash related to the market value adjustment on the positions related to such Brazil Transactions and, at the discretion of BM&FBovespa and/or the Brazil Broker, comply with margining requirements;
- 1.15.2 the Brazil Broker may at its own discretion (i) limit the amount of open positions held on your behalf
- or, if applicable, on behalf of your principals, as well as close them out in case the limit is exceeded; (ii) close out, totally or partially, your positions or, if applicable, the positions you hold on behalf of your principals; (iii) proceed with the enforcement of the collateral held on your behalf or, if applicable, on behalf of your principals; (iv) sell or buy the securities necessary for the settlement of open positions held on your behalf or on behalf of your principals; and (v) request the increase of margins, including for existing positions held on your behalf or, if applicable, on behalf of your principals, anticipation of payment of daily adjustments, additional collateral as the Brazil Broker deems appropriate, as well as the replacement of deposited collateral, including, without limitation, for existing positions for which collateral has been already posted;
- 1.15.3 you shall post additional collateral and/or replace posted collateral as required and subject to the terms and conditions established by the Brazil Broker;
- 1.15.4 the risk of carry trade is not eliminated by holding covered or off setting positions, either on the futures or options markets;
- 1.15.5 Brazil Transactions involving options bear certain risks, including: (i) as buyer of a call option you and, if applicable your principals, may have a loss on the premium paid, or part thereof, in case the intrinsic value of the option (i.e. the difference between the price of the underlying asset and the strike price, if positive) is lower than the amount of the premium paid for such option; (ii) as buyer of a put option you and, if applicable your principals, may have a loss on the premium paid, or part thereof, in case the intrinsic value of the option (i.e. the difference between the strike price and the price of the underlying asset, if positive) is lower than the amount of the premium paid for such option; (iii) as seller of a call option you and, if applicable your principals, may suffer losses directly related to the increase of price of the underlying asset well in excess of the premium received;
- 1.15.6 despite the fact that open positions in the futures and options market may be off set by entering into an opposite transactions (buy or sell) to realise a profit, stop a loss or avoid the exercise of an option, under certain market liquidity conditions it may be difficult or impossible to liquidate or acquire a position or, in case the position is linked to a stop-loss order, to execute such an order at the stipulated price; and
- 1.15.7 In case of unforeseen situations related to derivatives traded by you and, if applicable your principals, or of governmental measures or any other extraordinary factors that impact the pricing, its calculation or disclosure, or its discontinuity, BM&FBovespa shall take the measures it deems necessary, at its own discretion, to settle your position or your principals' position or to maintain such position opened on an equivalent basis.
- 1.16 Failure to comply with any of the terms of this Brazil Addition may result in J.P. Morgan and/or JPMCCVM being unable to execute your orders relating to Brazil Transactions.
- 2. Canada Addition**
- Reliance on International Dealer Exemption (the "Exemption") pursuant to subsection 8.18(2) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") and Notification to Permitted Clients of the prescribed information under subsection 8.18(4)(b) of NI 31-103.

This disclosure is in relation to clients based in Canada in connection with account(s) and transactions with, and relevant services and products offered by or through, any one of:

- JPMorgan Securities Japan Co., Ltd.
- J.P. Morgan India Private Limited
- J.P. Morgan Securities Asia Private Limited
- J.P. Morgan Securities Australia Limited
- J.P. Morgan Securities plc
- J.P. Morgan Securities Singapore Private Limited
- J.P. Morgan Securities (Asia Pacific) Limited
- J.P. Morgan Securities (Far East) Limited – Seoul Branch
- J.P. Morgan Securities (S.E.A.) Limited
- J.P. Morgan Securities (Taiwan) Limited

(for the purposes of this Canada Addition, each a “J.P. Morgan Entity” or collectively, the “J.P. Morgan Entities”).

Please be advised that the J.P. Morgan Entities have relied on the Exemption in Canada.

Please note that:

- (i) none of the J.P. Morgan Entities are registered as a dealer in any Canadian province or territory;
- (ii) the jurisdiction of each J.P. Morgan Entity's head office or principal place of business is as follows:

JPMorgan Securities Japan Co., Tokyo, Japan Ltd.

J.P. Morgan India Private Limited Mumbai, India

J.P. Morgan Securities Asia Private Limited Singapore, Singapore

J.P. Morgan Securities Australia Limited Sydney, Australia

J.P. Morgan Securities plc England, United Kingdom

J.P. Morgan Securities Singapore, Singapore Singapore Private Limited

J.P. Morgan Securities (Asia Pacific) Limited Hong Kong, Hong Kong (SAR)

J.P. Morgan Securities (Far East) Limited – Seoul Branch Seoul, Republic of Korea Singapore, Singapore

J.P. Morgan Securities (S.E.A.) Limited Singapore Singapore

J.P. Morgan Securities (Taiwan) Limited Taipei, Taiwan

- (iii) all or substantially all of each J.P. Morgan Entity's assets may be situated outside of Canada;
- (iv) there may be difficulty enforcing legal rights against each J.P. Morgan entity because of the above; and
- (v) the name and address of the agent for service of process of each J.P. Morgan Entity in each of the local jurisdictions are listed below.

Alberta
152928 Canada Inc. c/o
Stikeman Elliott LLP
4300 Bankers Hall, 888-3rd Street S.W.
Calgary, Alberta T2P 5C5
Canada

British Columbia
152928 Canada Inc. c/o
Stikeman Elliott LLP
666 Burrard Street, Suite 1700, Park Place
Vancouver, British Columbia V6C 2X8
Canada
Attention: John Anderson

Manitoba
MLT Aikins LLP
30th Floor
360 Main Street
Winnipeg, Manitoba, R3C 4G1
Canada
Attention: Richard L. Yaffe

New Brunswick
Stewart McKelvey
Suite 1000, Brunswick House, 44 Chipman Hill,
P.O. Box 7289, Postal Station A, Saint John, NB 2L 4S6
Canada

Newfoundland & Labrador
Stewart McKelvey
Suite 1100, Cabot Place
100 New Gower Street, P.O. Box 5038
St. John's, Newfoundland and Labrador A1C 5V3
Canada

Nova Scotia
Stewart McKelvey
Suite 900, Purdy's Wharf Tower One, 1959 Upper Water
Street,
P.O. Box 997, Halifax, Nova Scotia B3J 2X2
Canada

Ontario
152928 Canada Inc. c/o
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Canada

Prince Edward Island
Stewart McKelvey
65 Grafton Street
P.O. Box 2140, Stn Central
Charlottetown, Prince Edward Island, C1A 8B9
Canada

Quebec
152928 Canada Inc. c/o
Stikeman Elliott LLP
1155 Rene-Levesque Blvd., 40th Floor
Montreal, Quebec H3B 3V2
Canada
Attention: Alix d'Anglejan-Chatillon

Saskatchewan
McDougall Gauley LLP
1500 – 1881 Scarth Street
Regina, Saskatchewan S4P 4K9
Canada

3. USA Addition

This disclosure is in relation to clients based in the United States of America.

To the extent that you are a “U.S. Institutional Investor” or a “Major U.S. Institutional Investor” (collectively, “U.S.-Based Clients”) as those terms are defined in SEC Rule 15a-6 (“Rule 15a-6”) of the U.S. Securities Exchange Act of 1934 (as amended from time to time), you acknowledge and understand that where J.P. Morgan enters into a transaction with you, we perform such brokerage services with U.S.-Based Clients pursuant to the terms of Rule 15a-6. Any transactions with U.S.-Based Clients are intermediated in accordance with the terms of Rule 15a-6 by J.P. Morgan's U.S registered broker-dealer affiliate, J.P. Morgan Securities LLC.

Electronic Services Terms

1. SCOPE AND APPLICATION

- 1.1 These Terms for Electronic Services (the "Electronic Services Terms") supplement and form part of the Terms of Business and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the "Terms") which govern all designated investment business (as defined under the FCA Handbook and PRA Rulebook, as applicable) and business in relation to other traded products (excluding deposits) which is transacted with or for you by J.P. Morgan. In the event of any inconsistency between these Electronic Services Terms and any other provision of the Terms, the Electronic Services Terms shall prevail to the extent of any such inconsistency.
- 1.2 These Electronic Services Terms set out the basis upon which, at your request and as an accommodation to you, J.P. Morgan is willing to make the Services (as defined below) available to you, subject to whatever additional obligations, conditions and limitations may be contained in your agreement(s), if any, with the Source(s) (as defined below). For the avoidance of doubt, the use by you of any of the Services and all confirmations, agreements, promises of performance, open contractual commitments and guarantees between or among you (or, where applicable, your principal or principals) and us in connection with the same shall constitute your acceptance of Services hereunder.
- 1.3 Certain electronic services (such as sponsored access) that may be available from J.P. Morgan are specific to certain Markets or are otherwise highly specialised in nature, scope or functionality. Such services will not form part of the Services and will not be provided to you under these Electronic Services Terms. If J.P. Morgan agrees to provide you with such services additional terms and conditions, risk disclosures, procedural guides or similar documents may apply and will be provided to you by J.P. Morgan.
- 1.4 For information on our e-commerce policies please see E-Commerce Information at www.jpmorgan.com.

2. DEFINITIONS AND INTERPRETATION

- 2.1 All words and phrases which are defined elsewhere in the Terms shall have the same meanings in these Electronic Services Terms.
- 2.2 In these Electronic Services Terms:
- "Content" means any and all research reports and materials, market data, news, documents and other information, reports, analytics, calculators, algorithms, programmes, data, and content;
- "Direct Electronic Access" means an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the Exchange and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access);
- "E-mail" means any form of electronic mail, electronic chat or instant messenger communication, whether transmitted through the internet, a proprietary network, a computer, a pager, a blackberry or another wireless device or otherwise, but not including voice communication;

"Market" means any Exchange, Clearing System or CSD; "Parameters" has the meaning given in Clause 11.2;

"Representative" means any and all of your officers, directors and employees and any person authorised to act on your behalf, and the officers, directors and employees of such person;

"Service" means: (a) software, hardware, applications (including E-mail, internet capability or site) or telecommunications equipment provided by J.P. Morgan or any Source to connect you electronically to J.P. Morgan for order routing and/or direct market access (including Direct Electronic Access to an Exchange) including to J.P. Morgan's order management and routing system; (b) Content, statements, confirmations and account information received or provided by J.P. Morgan electronically; and/or (c) other capabilities, systems and services provided through any internet capability, site or service or by other electronic means;

"Source" means third party licensors, vendors, service providers, subcontractors and sources of any Content, Market, Trading System or other Service, whether the same is provided directly to you by J.P. Morgan or a third party;

"Trading System" means any trading, order entry or other communications facility or system that is used to facilitate routing of orders or trading, including trading on an Exchange; and

"User Code" has the meaning given in Clause 6.1 of these Electronic Services Terms.

References to "orders" and "transactions" includes transactions that synthetically reference a financial instrument traded on an Exchange and the related hedging transaction, and orders relating to them.

3. USE OF SERVICES

- 3.1 On the terms and subject to the conditions and limitations set forth herein, we hereby grant you a non-exclusive licence to use the Services. The Services provided to you may be used solely by you or your Representatives on your behalf.
- 3.2 You shall cause your Representatives to comply with these Electronic Services Terms and shall be fully responsible for their acts and omissions. You shall not allow your Representatives access to the Services or any Trading System if they do not have suitable trading experience and familiarity with the rules of the relevant Market(s).
- 3.3 You shall obtain and be responsible for the expenses, installation and maintenance of all necessary equipment, software, telecommunications and other services for you to use the Service and to fulfil your obligations under or pursuant to these Electronic Services Terms.
- 3.4 Orders received by J.P. Morgan with a price that does not satisfy the relevant Exchange tick, lot or other size rules may be subject to rounding in accordance with Exchange rules or practice.
- 3.5 We reserve the right to refuse to accept any order or oral or written instruction ("Instruction"). Acceptance of an order or Instruction means only that we have accepted the order or Instruction for processing. It does not mean that the order or Instruction has been, or will be, executed. We may, at any time, and at our sole discretion, accept an order or Instruction and then not execute it or any part of it. In addition, the relevant Market may in certain circumstances cancel or fail to perform an order or Instruction.

- 3.6 You agree to transmit orders to us strictly in accordance with: (i) the FIX Protocol Specification (available at <http://www.fixprotocol.org>) or other method agreed with us in advance in writing and (ii) the terms set out in these Electronic Services Terms. You acknowledge that if you use File Transfer Protocol ("FTP") to send to, or receive from, J.P. Morgan trading files, instructions, data, information, reports or messages (together "Files") and/or if J.P. Morgan sends, accesses or pulls such Files, to/from your servers, these Files may be sent to you, or accessed by J.P. Morgan, in unencrypted format. When accessing FTP, you agree and acknowledge that J.P. Morgan is not responsible for any loss of confidentiality, delay, failure or corruption of such Files and that J.P. Morgan shall not be liable for executions or any Instructions that are acted upon, or not acted upon, as a result of the above.
- 3.7 You agree to permit (subject to reasonable confidentiality restrictions and upon reasonable notice) us and any relevant Market or regulator to inspect any equipment and connections used by you in connection with the Service.
- 3.8 You confirm that you have the ability to immediately disable the electronic trading capabilities of any Representative or all access to the electronic trading capability and upon the request of J.P. Morgan, you agree to immediately disable such capabilities.
- 3.9 You agree to report immediately to J.P. Morgan any known or suspected failure in communications, orders or instructions that arise at any time during a trading session, including any known or suspected failure to receive trade confirmations, audit trail records or order status information.
- 4. Algorithmic trading and Direct Electronic Access**
- 4.1 You acknowledge that your algorithmic trading may be subject to predefined limits on the number of financial instruments being traded, the price, value and number of orders or transactions, the strategy positions and the number of Exchanges to which orders or transactions are sent. You shall comply with any such requirements communicated to you from time to time.
- 4.2 Algorithmic trading strategies may be automatically disabled after a number of pre-determined repeat executions is reached. Such pre-trade controls may be overridden in exceptional circumstances at the discretion of J.P. Morgan.
- 4.3 We may regularly test our algorithmic trading systems and you shall comply with any changes to the functionality of these systems that may result from such tests. You shall provide such information as we may require for testing of any trading algorithms or algorithmic trading systems and for continued deployment of algorithms.
- 4.4 You shall test the conformance of your use of algorithmic trading systems and trading algorithms to our systems when: (i) using Direct Electronic Access for the first time (ii) when there is a material change affecting the functionality of the Direct Electronic Access provided to you and (iii) prior to the deployment or material update of your algorithmic trading system, trading algorithm or algorithmic trading strategy.
- 4.5 Where we provide you with Direct Electronic Access, you agree to provide us with such information, assistance and cooperation as we may require to conduct a due diligence assessment or review to ensure you meet any requirements of Applicable Law and any relevant Exchange.

4.6 Any orders placed by you using Direct Electronic Access shall be subject to J.P. Morgan's pre-trade and post-trade controls in addition to your own trading controls. Any controls imposed by J.P. Morgan may be provided by a third party or as part of the controls required by an Exchange. J.P. Morgan will be solely entitled to set or modify the parameters or limits of such controls taking into account our periodic review of your trading activities.

4.7 Unless separately agreed, you shall not permit your own clients to place orders using the Direct Electronic Access that we may provide to you as part of the Services provided under these Electronic Services Terms.

5. RESPONSIBILITY FOR ORDERS

You agree to be responsible for, and bound by, all orders, Instructions and transactions that are identified by any of the Services as coming from you or a User Code, and all consequences thereof, whether entered by you, your Representatives or by any other person. You further agree and acknowledge that the records of any and all such orders, Instructions and transactions generated by any of the Services will be presumed to be accurate.

6. USER CODES

6.1 We and/or the Source(s) may provide you and/or your Representatives with identifiers and/or security devices or prescribe security procedures relating to use or access to some or all of the Services or any Trading System, which may include, but may not be limited to, any digital certificate(s), unique identifiers, user name(s) and/or password(s) under separate cover which may be required to access or use the Services or any Trading System (collectively, "User Code(s)").

6.2 You agree that: (a) you shall not, nor shall you permit any other person to, remove, modify, exchange, disable, penetrate or otherwise defeat any such security procedures; (b) you will take all necessary actions to preserve the confidentiality of such User Codes; (c) you shall restrict access to the User Codes and the Services or any Trading System to those persons who are duly authorised to have such access on your behalf; (d) you are responsible for ensuring that all information contained in any request for a User Code is complete and correct; (e) you are responsible for all acts or omissions that occur under any User Code; and (f) you shall notify your J.P. Morgan account executive or, where applicable, your J.P. Morgan relationship manager and, where applicable, the Source immediately in writing in the event that you learn that: (i) any such User Code is lost, stolen, or improperly disclosed to a third party; (ii) the authority or employment, as applicable, of any Representative provided with a User Code has been or is about to be terminated (in which case you agree to promptly return to us any security device previously issued to such Representative); (iii) the confidentiality of any User Code has been compromised in any way; (iv) you learn about a possible or actual unauthorised access to and/or use of the Services or any Trading System, or (v) your Exchange membership, regulatory licence or other authorisation required for your use of the Services or any Trading System is revoked or suspended.

7. MODIFYING/TERMINATING YOUR USE OF SERVICES

We and/or the Source(s), at any time: (i) with or without notice, may monitor, modify any aspect of, limit, suspend or terminate your use of or access to any or all of the Services or any capability

accessible through any of the Services and (ii) may modify any applicable charges or fees. In addition, you agree that we have a right to amend these Electronic Services Terms by sending you either a notice or amendment in writing or a revised set of Electronic Services Terms. Any amendment will apply in respect of any commitment or transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. The Services shall also terminate in accordance with the termination provisions under the Terms.

8. USE OF CONTENT

You shall and shall ensure that your Representatives shall, at all times fully comply with all of the agreements, requirements and restrictions of J.P. Morgan and the applicable Exchanges and other Source(s) relating to such Content and the use, access, storage and redistribution thereof, and all Applicable Law. In order to ensure compliance with contractual restrictions and obligations imposed by Exchanges and other Source(s) regarding such Content, you shall promptly respond to any and all requests for information from us or the Source(s); allow us and/or the Source(s) access to premises and the distribution networks, and shall cooperate with other measures we may take in good faith to fulfil our obligations to the Source(s). If you become aware of any unauthorised use, access to, storage or redistribution of any Content, you shall immediately notify us verbally followed by an immediate written notification.

9. COMPLIANCE WITH APPLICABLE LAW

9.1 Notwithstanding any tools or support we provide to you, you hereby assume full responsibility for, and shall ensure compliance with any and all "know your customer", suitability, anti-money laundering, supervision, control, registration, credit review, market abuse laws, rules and regulations (including relating to manipulative trades, wash trades and misuse of information), Exchange rules and other requirements and restrictions of Applicable Law, J.P. Morgan or any Source whatsoever, that may apply to: (a) the use of any of the Services or any Trading System by you or any person who accesses any of the Services or Trading System under a User Code; (b) the offer or provision of any Services, Trading System or any other financial services offered or provided by or for you; (c) any communication to or from you; or (d) any transaction executed through, or order or instruction communicated using, any of the Services or any Trading System by you.

9.2 In particular and without limitation, you assume full responsibility for: (a) determining the suitability of all orders, trading and Instructions in or through the Services or any Trading System by you; (b) ensuring that all such orders, transactions and instructions comply with all Applicable Law; (c) setting, monitoring, determining the appropriateness of, communicating to us and enforcing any limits on any and all transactions; and (d) ensuring the adequacy, suitability and appropriateness of any capability provided as part of the Services or any Trading System to assist you in meeting requirements of Applicable Law. You acknowledge and agree that in addition to your obligation to ensure that you and your Representatives remain at all times familiar with the rules of the Markets and the products that you trade, you and your Representatives will have read and understood any specific additional compliance information in relation to electronic access to Markets that we may provide to you from time to time.

9.3 You are solely responsible for any delays, expenses and losses associated with compliance or failure to fulfil any responsibility or comply with any requirement set forth in these Electronic Services Terms. Moreover, at all times you shall and shall ensure that your Representatives provide us with any and all information and assistance necessary for us to comply with Applicable Law or to respond satisfactorily to any query or request from any regulatory authority in relation to your and your Representatives' activities and transactions on any Market or through any Trading System.

9.4 Your acceptance of responsibility in this Clause 9 is without prejudice to J.P. Morgan's regulatory responsibilities under Applicable Law when providing Direct Electronic Access.

10. MARKETS AUTHORISATIONS AND LICENCES; RESPONSIBILITY FOR DIRECTING ORDERS

10.1 You represent to us that: (a) you and your Representatives using any Services or Trading System, directing any order or transaction to any Market or placing any order or transaction that relates to any Market have obtained all applicable Market memberships, licences, permits and authorisations required for your use of the Services or any Trading System; and (b) you and your Representatives using any Service or Trading System, directing any order or transaction to any Market or placing any order or transaction that relates to any Market are fully trained in the use of the Services and any Non-Sponsored Trading System, are aware of the difficulties, limitations and risks relating to such use, and are familiar with and will abide by all Applicable Law and practices of the Market(s) where your orders are executed or to which your orders or transactions may relate and those otherwise applicable to such use. Accordingly, you will be responsible for directing all orders and trading in or through the Services and you do so at your own risk and you shall be wholly responsible for the accurate and compliant placement and execution of orders and for monitoring of your use of the Services and any Trading System or otherwise and all such orders and transactions will be deemed to be unsolicited.

10.2 You acknowledge that: (i) no J.P. Morgan personnel will determine the suitability, legality or regulatory compliance of your orders, transactions or instructions; (ii) any research and other information with respect to investments communicated to you by J.P. Morgan personnel are, unless otherwise expressly agreed in writing by J.P. Morgan, incidental to the conduct of our business and such research and other information will not serve as the primary basis for any decision made by you; and (iii) all your decisions, whether or not utilising any research or advice provided by any J.P. Morgan personnel, are solely within your power and discretion.

10.3 You agree not to (i) transfer, sub-licence, rent, assign, lease, convey, copy, translate, convert to other programming language or to modify or change the Services for any purpose; and/or (ii) except as may be permitted by Applicable Law, reverse engineer, decompile, disassemble, or use any other means to discover, or attempt to discover, source code contained in any Services. You may make one copy of any software we provide to you for backup purposes only. You agree not to disclose or distribute to any other party, or allow any other party to inspect, copy or use the Services for any information, reports or tools contained in, related to, transmitted to or from, or derived from the Services for any purpose other than compliance with Applicable Law.

11. MANDATORY SYSTEMS CONTROLS

11.1 Before you or any of your Representatives use the Services to direct any order or Instruction to any Trading System, Services or Market you shall implement internal control and supervisory procedures with regard to such Trading System, Services and/or Market, as the case may be. Such procedures shall at a minimum incorporate the following features: (a) controls that limit use of the system to authorised persons; (b) checks for validation of order accuracy; (c) established limits and/or order prohibitors, to prevent orders exceeding preset credit and order size parameters from being transmitted for execution; and (d) controls that monitor for duplication/retransmission of orders, previously transmitted for execution.

11.2 Where you use the Services, you will define and or input appropriate trading limits, authorised products and types, access levels and order types ("Parameters"). In addition, J.P. Morgan may establish trading limits including credit limits, profit and loss limits, product limits and position limits that may or may not be aggregated for a particular time frame. Where Exchange rules do not permit J.P. Morgan to prevent you from trading over limits established by J.P. Morgan you agree to establish and maintain Parameters commensurate with your trading requirements and imposed by or agreed with J.P. Morgan. Where J.P. Morgan accepts, inputs or updates Parameters for a particular Service, J.P. Morgan is not responsible for establishing such Parameters or monitoring your activity against the Parameters or for any failure of the Service to enforce the Parameters. Any request to establish or amend Parameters shall be granted at J.P. Morgan's sole discretion. For the avoidance of any doubt, J.P. Morgan shall not be responsible for the rejection of any order by a Market because it has exceeded such Market's position limits.

12. MONITORING

You acknowledge that you are subject to potential prosecution or regulatory censure under Applicable Law for any illegal securities activity conducted by you and that a Market, regulatory authority or J.P. Morgan may monitor your trading activity so as to detect any such improper activity. You further acknowledge that if such monitoring party detects improper trading activity through your use of Services or if activity by you harmful to the integrity of a Market or its system is detected, our link to such Market may be terminated.

13. DISCLAIMER OF WARRANTIES

You understand that we will provide the Services using a number of systems and networks, including the internet, to carry data. Data transmission on any electronic system or network may be subject to delay, interruption, interference, blackout, failure, malfunction and interception. The Services are provided to you "as is". We hereby expressly disclaims any and all warranties, guarantees, conditions, covenants and representations relating to the Services or any Trading System, including, but not limited to, any relating to merchantability, quality, accuracy, fitness for a particular purpose, title, non-infringement, timeliness, availability, latency, capacity, currency, absence of viruses or damaging or disabling code, any warranties or representations that any Services or access to any portion of it will be: (a) uninterrupted or error-free; or (b) that defects in such Services will be correctable or corrected, or other attributes, whether express or implied (in law or in fact), oral or written, or from a course of dealing or usage of trade. We have no responsibility to inform you of any difficulties it or other third parties experience

concerning use of the Services for our accounts or other accounts or to take any action in connection with those difficulties. We also will have no duty or obligation to verify, correct, complete or update any information displayed in or available through the Services. The Services are being provided with all faults and the entire risk as to satisfactory quality, performance, accuracy and effort regarding the Services or any Trading System is with you and you agree to release and discharge J.P. Morgan and the applicable Source(s) from any and all responsibility and liability for any loss, cost, claim or damage (including, but not limited to, direct, indirect or consequential damages or lost profits) arising out of or otherwise relating to your or your Representatives access to any of the Services or any Trading System or any use of any of the Services or any Trading System under a User Code or any malfunction, delay, interruption, omission or failure of any of the Services or any Trading System.

14. INDEMNIFICATION OBLIGATIONS

You (or, where you are acting on behalf of an underlying principal or principals, your underlying principal or principals) agree to indemnify and hold harmless J.P. Morgan, its Affiliates and the applicable Source(s) against any and all costs, expenses, losses, liabilities, obligations, damages, penalties and fines to which J.P. Morgan, its Affiliates or the applicable Source(s) may become subject, including, but not limited to, legal and other professional fees reasonably incurred in investigating, defending or appealing pending or threatened claims, actions, suits, proceedings, arbitrations, amounts paid in settlement thereof and amounts awarded thereunder (all of the foregoing collectively, "Expenses"), directly or indirectly arising out of or relating to these Electronic Services Terms, any breach hereof or failure by you to carry out any obligation or responsibility hereunder, any provision of any of the Services or access to any Services or any Trading System by you or any use of any of the Services or any Trading System under a User Code or any violation by you, any affiliate or any of your or their Representatives of any agreement, requirement or restriction of J.P. Morgan, its Affiliates or any Source or Applicable Law, unless caused by J.P. Morgan's fraud, gross negligence or wilful default except to the extent a court of applicable jurisdiction finds that such Expenses resulted directly and primarily from J.P. Morgan's fraud, gross negligence or wilful default.

15. CONSENT TO RECORDING

You consent to the recording, retention and use by us of all information and data that you input or otherwise communicate during your access to and/or use of any Services or any Trading System or through any E-mail to or from us or cookies placed on your computer and any other electronic communication means and the transmittal of the same to any J.P. Morgan entity and third parties for execution, processing, database maintenance, record keeping or any other use in accordance with data protection and other Applicable Law applicable to us.

16. ELECTRONIC DOCUMENTS

You consent to the delivery of confirmations, statements, any other required or optional communication or agreement under any applicable law or regulation and any agreements or changes in the terms and conditions on any Services, by E-mail, web site or other electronic means, subject to compliance with Applicable Law. Any such documents that are delivered to you electronically are deemed to be in writing. If your signature, agreement, consent or

acknowledgment is required or requested with respect to any such document or otherwise by any Services and such signature, agreement, consent or acknowledgment is communicated under a User Code (by a "click" in the appropriate space or such other action as may be indicated on the Services), you will be deemed to have signed or acknowledged, the document to the same extent and with the same effect as if you had signed the document manually. You have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to or use of the Services may be restricted or terminated.

17. USE OF E-MAIL

You acknowledge that if we use E-mail to communicate with you we will only do so as an accommodation to you. Use of E-mail necessarily involves certain risks, including, but not necessarily limited to those referred to below. By using E-mail to communicate with J.P. Morgan personnel you are agreeing to assume all such risks. E-mail may not be secure, and communications through E-mail may not be confidential. In addition, we assume no responsibility to update any information communicated through E-mail. Furthermore, even though a J.P. Morgan person has communicated with you through E-mail recently, the J.P. Morgan person may not (and we assume no obligation to) timely see, process, act on or respond to any message from you through E-mail. We recommend against any use of E-mail for sending or executing orders, trades, instructions or cancellations. If you choose to use E-mail for any such purpose, you are agreeing that we are responsible for honouring such orders, trades, instructions or cancellations only if, as and when we have confirmed our receipt and processing of the same, and that you will be responsible for and at risk for all such orders, trades, instructions or cancellations as and when processed by us.

18. DATA

18.1 Where you use the Services to access a Trading System or Market, you understand that you may require additional licences and consents, and may be required to pay fees imposed by the Trading System or Market, in relation to the use of Market data. You agree that you will be responsible for making all payments as may be required to Trading Systems, Markets and third parties, unless we expressly agree in writing to make such payments on your behalf.

18.2 Unless otherwise expressly agreed in writing, you shall not remove or modify any disclaimer or copyright or trademark notice contained in any Service or Trading System or in anything copied or downloaded from the use thereof. The Services are commercially valuable proprietary products and trade secrets of J.P. Morgan and/or the Sources and shall remain the sole property of J.P. Morgan and/or the Sources and title and full ownership rights in the Services are reserved and shall remain with J.P. Morgan and/or Sources and may not be disclosed or distributed to any third party.

18.3 Neither we nor you grant the other Intellectual Property Rights in any software, documentation, data, design, materials or any other item except those specifically set forth herein.

19. FURTHER DISCLOSURES

19.1 Specific additional provisions which apply when trading on or in relation to certain Markets will be included on <http://www.jpmorgan.com/pages/disclosures/mar>

kets from time to time. For Asian and Australasian Exchanges, the laws and rules that apply to Asian Transactions can be found at http://www.jpmorgan.com/pages/disclosures/asia_ntransactions.

19.2 Each of us agrees that the other is not obliged to maintain any equipment nor the FIX protocol. In relation to FIX:

- (a) Unless otherwise agreed, orders placed in accordance with the FIX Protocol Specification may only be accepted, amended or terminated in accordance with the FIX Protocol Specification;
- (b) A message delivered in accordance with the FIX Protocol Specification to amend or terminate your order can be accepted at J.P. Morgan's sole discretion;
- (c) Orders and Instructions may only be accepted during certain Market hours. Availability can be changed at any time (without notice) but J.P. Morgan will attempt to notify you of any permanent changes (continuity not guaranteed);
- (d) If the FIX Protocol Specification is interrupted, order placed in accordance with the FIX Protocol Specification prior to such interruption will remain valid for execution;
- (e) You and J.P. Morgan agree that the FIX Protocol Organisation, a committee structure comprised of fund managers, brokers and other industry participants, presently maintains and amends the FIX Protocol Specification and that neither you nor J.P. Morgan is responsible for any action or inaction by the FIX Protocol Organisation.