

## Revised MasterAccount Terms and Conditions (February 2015)

### PERSONAL DATA PRIVACY STATEMENT

The following Personal Data Privacy Statement is provided to you pursuant to the Personal Data (Privacy) Ordinance of Hong Kong (“**Ordinance**”) in connection with your dealings with, and provision of personal data or information (“**Data**”) to, JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司) (“**JPMFAL**”) or its affiliates (together “**JPMorgan**”) from time to time. This statement forms part of the MasterAccount Terms and Conditions which governs your relationship with JPMFAL.

#### Collection:

- From time to time, it is necessary for you to supply JPMorgan with Data in connection with various matters such as account opening or continuations, provision of services to you or compliance with any laws or guidelines issued by regulatory or other authorities.
- The kinds of Data that may be collected includes, but is not limited to, name and address, occupation, contact details, date and country of birth, nationality, identity card, social security or national insurance numbers, country of tax residence, tax reference numbers or passport numbers, and details of financial status.
- Failure to supply such Data may result in JPMorgan being unable to open an account or continue to provide services to you or unable to comply with any laws or regulations or guidelines and codes issued by regulatory or other authorities.
- It is also the case that Data is collected from you in the ordinary course of the continuation of your relationship with JPMorgan, for example, when you open an account, write cheques, transfer funds, effect transactions, attend seminars/ events, participate in online activities or generally communicate verbally or in writing with JPMorgan.

#### Purpose and Use:

- The purposes for which Data may be used will vary depending on the nature of your relationship with JPMorgan. JPMorgan intends to use your Data (including any third party Data provided by you) for any or all of the following purposes:
  - the processing of an application for an account with JPMFAL including confirming and verifying your identity;
  - the daily operation of your account and the services to be provided to you;
  - any purpose related to the administration of the products and services offered by JPMorgan;
  - researching, designing and launching financial, investment services or related products for clients;
  - meeting the disclosure, reporting and compliance requirements (including but not limited to tax reporting) under any laws or regulations, codes, guidelines or internal JPMorgan compliance policies applicable to JPMorgan in Hong Kong or elsewhere;
  - promoting and direct marketing of the following services and products subject to your right to object to such use:
    - financial planning and investment, wealth management and related services and products;
    - financial, investment and educational seminars and forums;
    - other financial services and products offered by JPMorgan;
  - enabling:
    - any actual or proposed assignee(s) of JPMorgan;
    - any actual or proposed participant(s), subparticipant(s) or transferee(s) of JPMorgan's rights or obligations with respect to you and/or the MasterAccount; and/or
    - any person(s) in whose favour JPMorgan's obligations with respect to you and/or the MasterAccount are, or are to be, novated,
 to evaluate, execute and/or complete the transaction(s) intended to be the subject of any assignment, participation, subparticipation, transfer, novation or other similar arrangement; and

(h) any other purpose directly related to any of the above.

- You have the right to object to the use of your Data for direct marketing purposes as set out in paragraph 1(f) above. JPMorgan will cease to use your Data for direct marketing purposes without charge if you so request.

#### Retention and Access:

- The Data collected may be maintained for such period of time required under applicable law and as otherwise needed to fulfil the purposes set out above.
- Data held by JPMorgan relating to you will be kept confidential and JPMorgan will take all reasonable measures to ensure that Data is kept secure against unauthorised access, loss, disclosure and destruction. JPMFAL may provide such information to the following parties, whether inside or outside of Hong Kong, for the purposes set out in the “Purpose and Use” section above:
  - the ultimate holding company of JPMFAL, its subsidiaries, representative offices, associated companies and/or affiliates;
  - the service providers of JPMFAL including the trustee, investment manager, registrar, transfer agent, the custodian, administrative service agent, and the auditor of each product offered by JPMorgan;
  - any agent, contractor or third party service provider who provides administrative, research, design, launch, digital or telecommunication, clearing and settlement or other services to JPMorgan in connection with the operation of its business;
  - the employees, officers, directors of JPMFAL;
  - any party (including but not limited to, any local or foreign governmental, tax or regulatory Authority, or court of competent jurisdiction) entitled thereto by law or regulation, or in response to a regulatory request;
  - external service providers of JPMorgan (including but not limited to printing houses, mailing houses, digital or telecommunication companies, data processing companies, storage companies, and information technology companies) that JPMorgan engages for the purposes set out in paragraph 1(f) in the “Purpose and Use” section above; and
  - any actual or proposed assignee(s) of JPMorgan, any actual or proposed participant(s), subparticipant(s) or transferee(s) of JPMorgan's rights or obligations with respect to you and/or the MasterAccount, and/or any person(s) in whose favour JPMorgan's obligations with respect to you and/or the MasterAccount are or are to be novated.
- Under the Ordinance, you have the right to:
  - check whether JPMorgan holds Data about you, and access to such Data;
  - require JPMorgan to correct any Data relating to you which is inaccurate;
  - ascertain JPMorgan's policies and practices in relation to data and to be informed of the kinds of Data held by JPMorgan; and
  - object to the use of your Data for direct marketing purposes and JPMorgan shall not use your Data for direct marketing purposes after you communicate your objection to JPMorgan.

In accordance with the terms of the Ordinance, JPMFAL has the right to charge a reasonable fee for the process of any data access request.

For access to your Data held by JPMorgan, correction of such Data, objection to use of your Data for direct marketing purposes or for information regarding policies and practices and kinds of Data held, please contact:

The Data Protection Officer  
JPMorgan Funds (Asia) Limited  
21st Floor, Chater House,  
8 Connaught Road Central, Hong Kong  
Telephone: (852) 2265 1188  
Fax: (852) 2868 5013

Nothing in this statement shall limit your rights under the Ordinance.

JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司) (“**JPMFAL**”) is licensed by the Hong Kong Securities and Futures Commission (“**SFC**”) to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as set out in Schedule 5 to the Securities and Futures Ordinance having **CE** registration number **AAA135**.

**JPMFAL acts as manager, or as agent for the relevant manager, for each fund. JPMFAL acts as agent to distribute funds managed by other associated entities within the JPMorgan Chase & Co. group. JPMFAL and its employees may receive remuneration in the form of transfer pricing or commission, or other non-monetary benefits including access to research and training materials, for distributing the funds.**

References to “Units” or “Shares” shall be to any units or shares in any fund or any investment company offered or distributed by JPMFAL or in relation to which JPMFAL acts as manager or agent for the manager, provided always that JPMFAL has the right to determine from time to time at its absolute discretion without giving notice to the applicant that the units or shares in respect of any such fund or investment company shall be excluded from references to “Units” or “Shares” for the purposes of these Terms and Conditions.

By completing and delivering the MasterAccount Application Form (“**Application Form**”), the applicant agrees that:-

#### APPLICATION/REJECTION/CANCELLATION

- JPMFAL is entitled to:-
  - reject any Application Form or any instruction which is not completed in full and delivered together with payment and any documents required by JPMFAL from time to time or defer issue of any relevant Units or Shares pending receipt of duly completed instructions, payment and all the requested documents;
  - cancel any Units or Shares if payment in full in cleared funds for the relevant Units or Shares or any requested documents shall not have been received by JPMFAL within 3 Hong Kong Business Days from but excluding the relevant dealing day on which the Units or Shares were issued and, in the case of any failure to make such payment, require the applicant to pay the difference between the issue/offer price and the realisation/bid price as determined in accordance with the relevant constitutional documents and/or offering documents;

- (c) in its absolute discretion (without giving reasons) reject in whole or part any application for subscription or switching and/or suspend the operation of the MasterAccount; and
  - (d) in its absolute discretion (without giving reasons) apply such charges as revised from time to time and as specified at the Site (as defined in paragraph 6.1), deal in such manners as set out in paragraph 6 and at the Site for electronic dealings, and to suspend or close the operation of the Site.
- 1.2 Any MasterAccount which has been inactive for at least two years and with no holdings will be permanently closed without notice.

#### NOMINEE

- 2.1 The applicant authorises and instructs JPMFAL as its agent to appoint, at JPMFAL's absolute discretion, one or more nominees ("**Nominee**") to hold in the Nominee's name any Units or Shares held in the applicant's name and/or for which the applicant may subscribe, and to deal with any dividends or other entitlements in respect of those Units or Shares in accordance with paragraph 2.4(c). JPMFAL has absolute discretion to use entities within the JPMorgan Chase & Co. group or persons unrelated to JPMFAL as Nominees. The applicant further authorises JPMFAL as its agent to give instructions on its behalf to the trustee, registrar, transfer agent, custodian, administrative service agent of the funds and any other service providers to effect the transfer of the applicant's Units and Shares to and/or between any Nominees at JPMFAL's absolute discretion.
- 2.2 The applicant agrees to be bound by the terms and conditions of the Nominee Agreement entered into between the Nominee and JPMFAL (as amended from time to time, "**Nominee Agreement**") in respect of any and all matters concerning any Units or Shares which the applicant may subscribe or hold, and which are held or to be held, by the Nominee. A copy of the Nominee Agreement is available for inspection during normal office hours at the offices of JPMFAL at the address shown on the top of the front page of the Application Form.
- 2.3 The applicant agrees that JPMFAL has the right at any time at its absolute discretion, upon giving the applicant not less than 10 calendar days notice in writing, to require the Nominee to transfer any Units or Shares then held in the name of the Nominee for the account of the applicant directly into the name of the applicant.
- 2.4 The applicant agrees that JPMFAL acting as its agent may: (a) on the applicant's instructions, or otherwise in accordance with these Terms and Conditions or applicable laws and regulations, place any orders for the sale or purchase of Units or Shares held or to be held (i) by the Nominee for the account of the applicant or (ii) directly by the applicant; (b) without further instructions from the applicant, deal with the conversion of any such Units or Shares, whether pursuant to their terms or pursuant to any plan of merger, consolidation, reorganisation, recapitalisation or readjustment or otherwise (but only to the extent that this would not involve any transfer of or other such dealing with the Units or Shares); and (c) without further instruction from the applicant, direct the Nominee or investment company to procure that, or cause, any dividends or other entitlements or redemption proceeds payable in respect of any such Units or Shares to be paid directly to JPMFAL on behalf of the applicant. Any such dividends or proceeds will be applied by JPMFAL in accordance with the Securities and Futures (Client Money) Rules.
- 2.5 The applicant agrees that, subject to paragraph 2.3, instructions in connection with any Units or Shares held by the Nominee for the applicant's account will be given to the Nominee by JPMFAL acting as agent for the applicant. JPMFAL (and JPMFAL shall procure that the Nominee) shall act on any instructions received by JPMFAL from the applicant, provided that JPMFAL receives sufficient notice to enable it to so act or to so procure that the Nominee shall so act (the sufficiency of such notice to be determined, in its absolute discretion, by JPMFAL).
- 2.6 Instructions referred to in paragraph 2.5 include instructions relating to attendance at meetings or voting in respect of any such Units or Shares or as regards any merger, consolidation, re-organisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Units or Shares but, other than as provided in paragraph 2.5, neither JPMFAL nor the Nominee will have any duty or responsibility in respect thereof nor will either of them be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.
- 2.7 The applicant may terminate the MasterAccount agreement by giving JPMFAL not less than 10 calendar days' written notice. Upon any such termination, the applicant will be deemed to have given JPMFAL instructions to cause at JPMFAL's absolute discretion any Units or Shares then held by the Nominee for the account of the applicant (a) to be redeemed on the day upon which that notice is received by JPMFAL or, if that day is not a dealing day or if that notice is received after the latest time for dealing as specified in the relevant offering document, on the next dealing day ("**Effective Date**") and for the redemption proceeds thereof to be remitted to the applicant or (b) to be transferred by the Nominee on the Effective Date directly to the applicant.
- 2.8 If the applicant is at any time in breach of these Terms and Conditions, JPMFAL may at any time whilst that breach is continuing by notice in writing immediately terminate its agency hereunder and cause all or any Units or Shares then held by the Nominee for the account of the applicant to be redeemed and the redemption proceeds thereof to be remitted to the applicant.
- 2.9 JPMFAL may from time to time at its absolute discretion use one or more Nominees in different jurisdictions, transfer all or part of the ownership or control of any Nominees, and transfer the applicant's Units or Shares to and/or between such Nominees.

#### FINANCIAL ADVISER/INTERMEDIARY

- 3.1 If a financial adviser/intermediary is named in the Application Form, JPMFAL is entitled to process any instructions received from such financial adviser/intermediary without further reference to the applicant unless JPMFAL has received prior contrary instructions in writing duly signed by the applicant.
- 3.2 Throughout the existence of this MasterAccount, the financial adviser/intermediary is the applicant's agent. JPMFAL shall not be responsible for the actions, omissions, validity or authority of instructions received and whether such instructions are within the power of the financial adviser/intermediary. The applicant shall have no right, and undertakes not to make any claim, against any of JPMFAL, the Nominee and any relevant fund or investment company and any of their respective agents in relation to such instructions.

#### TERMS AND CONDITIONS

4. For each transaction, the applicant will be bound by these Terms and Conditions, the Hong Kong explanatory memorandum or offering document (or equivalent) for the relevant fund or investment company, the terms of the constitutive documents of the relevant fund or investment company, the Nominee Agreement, and in respect of instructions placed through the Site or the Dealing Facilities (as defined in paragraph 6.1) any such terms and conditions in relation to the operation of the Site or the Dealing Facilities, in each case as amended from time to time.

#### INSTRUCTIONS/VOICE RECORDINGS

- 5.1 In the case of joint applicants, except for transfer instructions, either one of the joint applicants may give instructions for the operation of the MasterAccount unless JPMFAL is specifically notified otherwise in writing. In the case of death of one of the joint applicants, title to the MasterAccount shall vest in the surviving applicant.
- 5.2 All instructions given or purported to be given by a person named in the Application Form or otherwise notified to JPMFAL in writing as authorised to give instructions for the operation of the MasterAccount are binding on the applicant. JPMFAL shall not have any obligation to authenticate any such instructions or verify the identity or authority of any person giving or purporting to give such instructions. JPMFAL shall not be held responsible to the applicant or any other person for the fraudulent use by any third party of the signature of the applicant, whether such signature be authentic or forged.
- 5.3 Without prejudice to any other provisions contained herein, JPMFAL may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify the applicant's payment instructions. Where it has not been possible to complete any authentication procedures to its satisfaction, JPMFAL may at its discretion delay the processing of payment instructions, until authentication procedures have been satisfied, to a date later than the envisaged payment date. If JPMFAL is not satisfied with any verification or confirmation, it may decline to execute the relevant instruction until satisfaction is obtained. Neither JPMFAL nor the Nominee shall be held responsible to the applicant or any other person if it delays execution or declines to execute instructions in these circumstances.
- 5.4 The applicant agrees that JPMFAL may use voice recording procedures that can be used as evidence of the instructions or communications so recorded.

#### ELECTRONIC DEALING FACILITY AND TELEPHONE DEALINGS

- 6.1 This paragraph 6 applies to the applicant's use of any website or internet domain name from time to time as specified by JPMFAL ("**Site**") and any other dealing facilities, such as telephone systems, personal data assistance devices and interactive response systems, that may be provided by JPMFAL from time to time (the Site and any such other dealing facilities together the "**Dealing Facilities**" and individually a "**Dealing Facility**").
- 6.2 JPMFAL may issue the applicant with a client identification number ("**CIN**"), personal identification number ("**PIN**") and/or any other identification ("**ID**") from time to time in order for the applicant to access certain parts of the Site or to use any other Dealing Facility. The applicant is responsible for safeguarding any such CIN, PIN and/or ID. JPMFAL shall be entitled to assume that any person accessing such parts of the Site or using any such other Dealing Facility with that CIN, PIN or ID is either the applicant or is authorised to act for the applicant.
- 6.3 By accessing any Dealing Facility with a CIN, PIN and/or ID, the applicant authorises JPMFAL to receive and/or confirm instructions sent by the applicant, including by the use of electronically encrypted messages sent via the Site, and further authorises JPMFAL to use the Site or other Dealing Facility as a medium to communicate with or transmit data, documentation and/or information to the applicant.
- 6.4 All instructions accepted by JPMFAL by use of the applicant's CIN, PIN and/or ID will be processed as soon as practicable in accordance with the procedures for the relevant fund or investment company and subject to receipt by JPMFAL of all requested documentation and, in respect of any subscription of Units or Shares, at JPMFAL's absolute discretion either proof of online bill payment satisfactory to JPMFAL or cleared funds, each with the exact payment amount in specified currencies as applicable. Instructions to redeem Units or Shares placed through the Site will only be accepted if the STANDING PAYMENT INSTRUCTIONS set out in the Application Form has been duly completed. The currencies in which redemption will be paid shall be limited to the currency of the account specified in the Application Form and made available by JPMFAL. Any confirmation of receipt of instructions electronically transmitted by JPMFAL or sent by any other means does not constitute acceptance by JPMFAL of those instructions.
- 6.5 The applicant acknowledges that JPMFAL may, in its sole discretion and without notice, vary, modify, suspend or discontinue the Site or any other Dealing Facility (or

- part thereof) and the services available on it. The applicant further acknowledges that JPMFAL may, in its sole discretion vary, or impose additional, terms and conditions in relation to the operation of the Site or any other Dealing Facility and the services available on it; and the applicant agrees to be bound by any such variation.
- 6.6 In the event that JPMFAL rejects the applicant's instruction(s) placed through the Site, including where application moneys paid online by the applicant and received by JPMFAL do not match the instruction(s) placed by the applicant, the applicant expressly authorises JPMFAL, having the sole discretion, to either:
- automatically use the amount of application moneys, redemption proceeds or switch sell proceeds (or any part thereof) to subscribe to JPMorgan Money Fund or any other fund in the nature of a money fund upon rejection of the order(s) and until further valid instructions have been received by JPMFAL; or
  - return such payment (without interest) to the applicant, at the cost of the applicant by such means determined by JPMFAL, within 30 Hong Kong Business Days (as defined in paragraph 17.2) of such rejection.
- 6.7 In the event that any application moneys paid by the applicant is automatically subscribed to JPMorgan Money Fund or any other fund in the nature of a money fund pursuant to paragraph 6.6, the applicant shall be entitled to switch or redeem such application moneys at such time and on such date as determined by JPMFAL which is normally after 12:00pm on the next dealing day of the relevant fund or investment company.
- 6.8 The applicant acknowledges that content on the Site or otherwise available from JPMFAL through any other Dealing Facility ("**Content**") is subject to copyright and possibly other intellectual property rights ("**IPRs**"). Unless expressly permitted by law, the applicant shall not, and shall not permit any other person to, sell, modify, copy, reproduce, distribute, display or publish any Content which the applicant does not own or hold under licence or otherwise infringe the IPRs of any person in using the Site or any other Dealing Facility or any Content.
- 6.9 The Site or any other Dealing Facility may contain Content posted, emailed or otherwise submitted by the applicant and/or, in the case of the Site, by other users of the Site ("**User Content**"). JPMFAL has the right to access and examine any User Content and may in its absolute discretion move, remove or disable access to User Content or cause the same to be done.
- 6.10 The applicant grants JPMFAL a perpetual, irrevocable, royalty free licence to use, reproduce, modify, adapt, publish, translate, incorporate in other works, distribute and display any information posted, emailed or otherwise submitted by the applicant, in whole or in part.
- 6.11 The use of the Site or any other Dealing Facility or any CIN or PIN, and the delivery ("**Delivery**") of information or documents by JPMFAL or its agents through the Site or any other Dealing Facility or via electronic mail or other modes of delivery, is at the risk of the applicant. While JPMFAL believes that the information contained on the Site or any other Dealing Facility or delivered by any modes of delivery is or will be accurate as at the time and date upon which it is published or delivered by JPMFAL, no warranty is given in respect of the accuracy, completeness, usefulness or reliability of that information and no warranty is given that the Content and the Delivery (including any such information) will be error free or that the Site or any servers that operate it or the Delivery are free of viruses or other harmful components. No liability in respect of any errors or omissions or the existence of any virus or other harmful component affecting the Site or any server that operates it or that manages the Delivery (including third party liability) or in respect of any time delay, system disruption or interruption, transmission blackout, any delayed transmission due to internet traffic, interception of any data or communications, incorrect data transmission or other transmission errors in connection with the Site or use thereof or the Delivery, or interception of data or communications in connection with the public nature of the internet and the Delivery, is accepted by JPMFAL or its affiliates or any director or employee of JPMFAL or its affiliates. JPMFAL or its affiliates will not be responsible for any costs or expenses which may be incurred if the applicant's use of the Site or the Delivery results in any servicing or replacement of property, material, equipment or data. JPMFAL or its affiliates, their directors and/or employees may or may not have a position in or with respect to the securities mentioned on the Site or any other Dealing Facility.
- 6.12 The information contained on the Site or any other Dealing Facility does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such distribution, offer or solicitation is not authorised or to any person to whom it is unlawful to make any such distribution, offer or solicitation in any such jurisdiction.
- 6.13 The applicant acknowledges that the price of any Units or Shares which may from time to time appear on the Site may differ from the actual price per Unit or Share issued to the applicant or redeemed. The actual price per Unit or Share will be confirmed by contract note following execution of any instruction to subscribe, redeem or switch any investment(s).
- 6.14 JPMFAL will not be liable for any direct, indirect, special or consequential losses, costs, damages or expenses which may be suffered or incurred by the applicant or any other person in connection with any unauthorised transactions or dealings or other access or any use of, or inability to use, the Site, any other Dealing Facility and/or any Content.

## STATEMENTS/CONTRACT NOTES/DOCUMENTS

- 7.1 Contract notes, transfer advice, statements, cheques and other documents (including documents disseminating CIN and/or PIN) will be sent manually or electronically at JPMFAL's absolute discretion and at the risk of the applicant to the applicant's address (postal or e-mail) or number as detailed in the Application Form. To the

extent that the applicant utilises any relevant functionality of the Site, Dealing Facility or any application electronically and the terms and conditions for the use of such functionality or application provides expressly or impliedly that information or document will be delivered by electronic means, the applicant expressly consents to the delivery of such information or document by electronic means and shall notify JPMFAL in writing if it requires such information or document to be delivered manually or by post. The applicant shall promptly notify JPMFAL of any change of postal or email address in writing or by other means as accepted by JPMFAL and any such change shall be effective on such date as may be specified by JPMFAL from time to time following receipt by JPMFAL of such notice. Contract notes, transfer advice, statements, cheques and other documents sent to the applicant's last known address (postal or e-mail), will be deemed to have been duly delivered to the applicant.

- 7.2 If the applicant does not notify JPMFAL in writing of non-receipt of any contract notes within 7 calendar days of the relevant dealing day, the transactions will be deemed to be binding on the applicant.
- 7.3 If the applicant does not notify JPMFAL in writing of any errors in any such contract note, transfer advice, statement, cheque or other document within 7 calendar days of the relevant dealing day or, in the case of any statement, within 30 calendar days of the relevant issue date, the applicant shall be deemed to have waived any right to raise objections or pursue any remedies against JPMFAL, the Nominee or the relevant fund or investment company.

## MONEYS

- 8.1 All application moneys must be paid or transferred as instructed by JPMFAL and, in the case of any cheques, must be honoured on first presentation.
- 8.2 JPMFAL is authorised to convert any application moneys received by it in a currency other than that in which the relevant Units or Shares are offered, at the risk and expense and for the account of the applicant, into the relevant currency at a spot or forward rate as considered appropriate by JPMFAL as soon as reasonably practicable after receipt.
- 8.3 The applicant shall not be entitled to receive any interest on any moneys held or owed by JPMFAL for or to the applicant (for the avoidance of doubt, for this purpose this excludes any moneys which form part of the assets of any fund or investment company whose shares or units are offered or distributed by JPMFAL or in relation to which JPMFAL acts as manager or agent for the manager) and consents to JPMFAL retaining for its own benefit any interest received in connection with such moneys.
- 8.4 Subject to paragraph 6.6, if an application is rejected in whole or in part, the application moneys or the balance thereof will be returned (without interest) by JPMFAL by cheque or, at the cost of the applicant, by telegraphic transfer within 30 Hong Kong Business Days of the rejection.
- 8.5 The applicant confirms that payments of any redemption or other moneys, if any, shall be made to the applicant's account named in the STANDING PAYMENT INSTRUCTIONS set out in the Application Form or such other account in the name of the applicant as may be provided to JPMFAL by the applicant in writing or, if JPMFAL permits, through any Dealing Facility. Any such payment shall be made without further reference to the applicant unless JPMFAL has received prior contrary instructions in writing duly signed by the applicant(s) or, if JPMFAL permits, through any Dealing Facility.
- 8.6 The applicant hereby acknowledges that all risks associated with payment and/or transfer of moneys to or from JPMFAL shall be borne by the applicant and under no circumstances shall any moneys paid and/or transferred by the applicant be deemed receipt by JPMFAL unless and until such moneys are actually received by JPMFAL.
- 8.7 The applicant acknowledges that (i) JPMFAL is required to comply, and does comply, with the procedures and requirements for dealing with client money and property as specified in the Securities and Futures (Client Money) Rules, the Securities and Futures (Client Securities) Rules and the Securities and Futures (Keeping of Records) Rules, each made by the SFC under the Securities and Futures Ordinance as amended from time to time and available to the public; and (ii) if required by the aforementioned Rules, such dealing of client money and property shall be audited by the auditor of JPMFAL.

## ANTI-MONEY LAUNDERING AND MARKET TIMING PRACTICES

- 9.1 The applicant hereby represents that all application moneys are not third party moneys and that this representation is deemed repeated every time the applicant effects payments to JPMFAL.
- 9.2 The applicant hereby undertakes not to engage in market timing or related excessive, short-term trading practices and that this undertaking is deemed repeated every time the applicant places instructions to JPMFAL.
- 9.3 The applicant further acknowledges and accepts that all dealings will be subject to applicable laws and regulations, including without limitation, those relating to marketing timing and anti-money laundering, as well as the internal procedures of JPMFAL and that the process of subscription and/or redemption instructions including payment and transfer of moneys may be delayed and/or declined due to requirements of these laws regulations and /or procedures. In these circumstances, JPMFAL shall be free to take such further action as it, in its discretion, may deem appropriate or necessary. JPMFAL shall not be held responsible to the applicant or any other person if it delays execution or declines to execute instructions in these circumstances.
- 9.4 The applicant agrees to provide information and documentation from time to time upon request by JPMFAL for anti-money laundering, counter terrorism financing and know-your-client purposes.

## DISTRIBUTIONS

10. All distributions, dividends or other entitlements shall be paid in the base currency of the relevant fund or investment company and will be reinvested automatically unless otherwise specified by JPMFAL.

## NOTICES

11. All notices and other communications sent from or to the applicant will be sent at the risk of the applicant. Unless due to their wilful default or gross negligence, none of JPMFAL, the Nominee and the relevant fund or investment company shall be responsible for any inaccuracy, interruption, error or delay or failure in transmission or delivery of any telephone, electronic or other form of communication, or for any equipment failure or malfunction and none of them shall be liable for any direct or indirect or consequential losses arising from or in connection with the foregoing.

## MATERIAL CHANGE

12. The applicant and JPMFAL undertake to each other to notify the other in the event of any material change to the information provided herein or in the Application Form.

## LIABILITY; INDEMNITY

- 13.1 The applicant acknowledges and agrees that none of JPMFAL, the Nominee and any relevant fund or investment company will be responsible for any direct or indirect, special or consequential losses, damages, costs or expenses arising directly or indirectly out of or in connection with
- (a) this MasterAccount (including, without limitation, in connection with the services rendered by JPMFAL or the Nominee hereunder or under the Nominee Agreement or with JPMFAL or the Nominee accepting, relying on, acting or failing to act on, any instructions given or purported to be given by or on behalf of the applicant) or
- (b) any wilful default, negligence or fraud on the part of any other person.
- 13.2 The applicant shall indemnify and agrees to keep indemnified each of JPMFAL, the Nominee and each relevant fund and/or investment company and any of their respective agents (each a **"Relevant Fund Party"**) against any actions, proceedings, claims, losses, damages, Taxes (as that term is used in the Nominee Agreement), costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with this MasterAccount or with JPMFAL or the Nominee accepting, relying on, acting or failing to act on any instructions given or purported to be given by or on behalf of the applicant, unless due to the wilful default or gross negligence of JPMFAL, the Nominee or the relevant fund or investment company.
- 13.3 Notwithstanding anything to the contrary, the applicant will be responsible for any Taxes (as that term is used in the Nominee Agreement) incurred by the Nominee in respect of any Units or Shares held for the account of the applicant other than any such Taxes which may be incurred solely by reason of the Nominee holding those Units or Shares in its name and which would not have been incurred had the applicant held the relevant Units or Shares directly in the applicant's name.

## SET OFF

- 14.1 Notwithstanding any other provision of these Terms and Conditions, JPMFAL is entitled to set off (i) any cash which is client money held on account of the applicant in a segregated account in Hong Kong pursuant to the Securities and Futures (Client Money) Rules against any money that the applicant owes JPMFAL in respect of the carrying on by JPMFAL of an activity for which it is licensed under the Securities and Futures Ordinance, and (ii) any claim JPMFAL, or any of the Relevant Fund Parties, may have against the applicant against any other cash held on account of the applicant.
- 14.2 Notwithstanding any other provision of these Terms and Conditions, JPMFAL is authorised:
- (a) to withhold any assets, Units or Shares (including any securities receivable in respect of any of the foregoing) held on account of the applicant (together, the **"Investments"**) to secure the payment of any amount owed by or other liability of the applicant to JPMFAL or any of the Relevant Fund Parties (**"Amounts Owed"**); and
- (b) to dispose of, or to instruct any Relevant Fund Party to dispose of, any Investments and apply the proceeds of any such sale, or cause such proceeds to be applied, against any Amounts Owed.

## LEGAL AND TAX IMPLICATIONS

- 15.1 The applicant must inform itself of, and take its own advice on, the relevant legal, tax and exchange control regulations which apply to it relating to entry into the MasterAccount and the subscription, holding, switching, redemption and transfer of and any other transactions in Units and/or Shares (each, a **"Relevant Event"**) under the laws of the place of its operations, domicile, residence, citizenship and/or incorporation or any other relevant laws or regulations and the applicant shall fully observe all such regulations.
- 15.2 The applicant acknowledges that neither JPMFAL nor the Nominee nor any fund and/or investment company, nor any manager, investment manager or agents of such fund and/or investment company have (i) made any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), or (ii) taken any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and each of such parties expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events).

- 15.3 The applicant also acknowledges that the information relating to tax contained in the relevant constitutional documents and/or offering documents is intended as a general guide only and do not necessarily describe the tax consequences for all types of investors in the relevant fund and/or investment company. The applicant understands that dividends, interest income, gains on the disposal of investments and other income received by the relevant fund and/or investment company on its investments in some countries may be liable to the imposition of withholding tax or other tax.

## PERSONAL DATA

- 16.1 Unless otherwise objected to by the Applicant and communicated to JPMFAL, the Applicant agrees and accepts the disclosures as set out in Personal Data Privacy Statement provided by JPMFAL to the Applicant and such statement shall form part of these Terms and Conditions. If the Applicant provides any third party Data to JPMFAL, the Applicant further confirms and represents that it is authorised by such third parties to provide Data to JPMFAL and that such third parties accept and agree to be bound by the Personal Data Privacy Statement.
- 16.2 The applicant authorises JPMFAL to store and use any information and personal data, and to disclose and transmit any information and personal data to its affiliates, different lines of business in its group, as well as to other third parties being appointed to support the business relationship, which may be located in any jurisdiction.

## MISCELLANEOUS

- 17.1 The applicant represents that it has complied with, and will continue to comply with, all applicable laws and regulations and that this representation is deemed repeated every time the applicant subscribes, redeems or converts Units or Shares.
- 17.2 For the purposes of this Application Form, **"Hong Kong Business Day"** shall mean any days from and including Monday to Friday (except a local holiday) when banks in Hong Kong are opened for normal banking business.
- 17.3 Certain funds or investment companies, or the sub-funds thereof, may be closed to new subscriptions or conversions in the same (but not to redemptions or conversions out of the same) without notice to holders of Units or Shares if, in the opinion of the management company or manager of the relevant fund or investment company, this is necessary to protect the interests of existing holders of Units or Shares of the relevant fund or investment company.
- 17.4 Each benefit, right and indemnity set out herein in favour of JPMFAL is also given, to the extent possible under applicable law and regulation (as may be amended from time to time), in favour of each Relevant Fund Party as if set out in full in favour of each such party.
- 17.5 References to persons include corporations, references to one gender include both genders and references to the singular include the plural and vice versa.
- 17.6 Each joint applicant's obligation is joint and several and any reference herein to the applicant, where appropriate, may refer to any one or more of such persons.
- 17.7 (a) The MasterAccount is personal to the applicant and cannot be charged, assigned or transferred in any way by the applicant.
- (b) The applicant approves and consents to JPMFAL novating, assigning and/or transferring all or any of its rights and/or obligations under these Terms and Conditions (including, but without limitation to, its rights and obligations with respect to any Units or Shares held in the applicant's name and/or in any Nominee's name for the applicant's account) and/or any related agreements, and/or transferring the MasterAccount, to any person at any time. The applicant will be notified at least 30 days prior to any such novation, assignment and/or transfer (and for the avoidance of doubt, the applicant agrees that no further prior consent would be required from the applicant in respect of any such novation, assignment and/or transfer).
- 17.8 JPMFAL reserves the right at its absolute discretion to vary these Terms and Conditions (including without limitation, any amounts set out in paragraph 20) and the applicant agrees that it will be bound by any such variation. JPMFAL shall notify the applicant of any such variation as soon as reasonably practicable.
- 17.9 Timing shall be of the essence for any of the applicant's obligations hereunder.
- 17.10 If at any time any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provisions will in any way be affected or impaired.
- 17.11 Failure or delay by JPMFAL in exercising any of its rights shall not constitute a waiver or forfeiture of such rights.
- 17.12 These Terms and Conditions apply equally to MasterAccount, Regular Investment Plan though all references to "MasterAccount" were references to "Regular Investment Plan". Additional Terms and Conditions applicable only to Regular Investment Plan are set out in paragraph 20. Additional Terms and Conditions applicable only to eScheduler are set out in paragraph 21.

## APPLICABLE LAW

18. These Terms and Conditions shall be governed by and construed in accordance with the laws of England.

## RISK STATEMENTS

- 19.1 The price of Units and Shares fluctuates, sometimes dramatically. The price of Units or Shares may move up or down, and may even become valueless. It is as likely that losses will be incurred as profit made as a result of buying and selling Units or Shares.
- 19.2 If the applicant provides JPMFAL or any financial adviser/intermediary who may be named in the Application Form on behalf of the applicant at any time with an authority to hold mail or to direct mail to third parties (including, without limitation,

to that financial adviser/intermediary), the applicant must still promptly collect in person any and all contract notes and statements of account, review them in detail and notify JPMFAL in writing of any anomalies or errors within the time prescribed by paragraph 7.

- 19.3 If the applicant at any time applies for Units or Shares in any fund or investment company which is a hedge fund, the applicant acknowledges that there are special risks involved with investment in any such fund or investment company and that it has read and fully understood the risks set out in the Hong Kong explanatory memorandum or offering document (or equivalent) of the relevant fund or investment company.
- 19.4 If the applicant at any time applies for Units or Shares in a fund that requires financial derivatives knowledge assessment, the applicant acknowledges and agrees that it will be restricted from investing in such fund if the applicant does not possess the requisite knowledge of derivatives. For avoidance of doubt, JPMFAL reserves the rights to reject the related subscription instruction.

#### REGULAR INVESTMENT PLAN TERMS

#### (NOT APPLICABLE TO NON-DAILY DEALING FUNDS AND ANY OTHER FUNDS OR INVESTMENT COMPANIES AS DETERMINED BY JPMFAL FROM TIME TO TIME)

- 20.1 The applicant must make a minimum monthly contribution of HKD1,000 per fund or share class of an investment company and each such monthly contribution must be a multiple of HKD100. No initial lump sum investment is required prior to making monthly contributions.
- 20.2 The applicant must make all monthly contributions in HK dollars by direct debit to JPMFAL's Regular Investment Plan account as advised by JPMFAL from time to time.
- 20.3 JPMFAL will debit the applicant's account at least 4 business days prior to the date on which the applicant's monthly contributions are to be invested. JPMFAL will normally invest the applicant's monthly contribution on the 15th calendar day of the month except in case where the 15th calendar day of the month is not a dealing day for the relevant fund.
- 20.4 Subject to paragraph 20.5 and paragraph 20.6, a minimum balance of USD2,000 (or its equivalent in another currency) or such other amounts as may be specified by JPMFAL for any particular fund/share class or at the Site for electronic dealings ("**Minimum Balance**") must be held in Units or Shares of a particular fund or share class of an investment company ("**relevant investment**"): (a) immediately prior to a switch from the relevant investment and the amount of any such switch or the aggregate value of any Units or Shares to be so switched must not be less than USD2,000 or such other amounts as may be specified by JPMFAL for any particular fund/share class or at the Site for electronic dealings (unless the applicant agrees that monthly contributions in accordance with paragraph 20.1 will be made by the applicant in respect of the fund or share class of the investment company into which the applicant switches the relevant investment); (b) immediately following a partial redemption of the relevant investment (unless the applicant is continuing to make monthly contributions for investment in the relevant investment in accordance with paragraph 20.1); or (c) before the applicant may cease to make any monthly contributions for subscription of Units or Shares in the relevant fund or share class.
- 20.5 If in the case of a switch, partial redemption or cessation of monthly contributions referred to in paragraph 20.4, or instructions therefor, the Minimum Balance is not or would not be held by the applicant as required by paragraph 20.4 or the requirements of paragraph 20.4(a) would not be satisfied, JPMFAL may, at its absolute discretion, treat any such switch or redemption request or cessation of monthly contributions as an instruction to redeem all the Units or Shares in the relevant fund or share class held by the applicant and may redeem that total holding, and the redemption proceeds thereof shall be remitted to the applicant.
- 20.6 The applicant must give JPMFAL not less than 18 calendar days' written notice prior to the date in the relevant month upon which the applicant makes payment of monthly contributions of any redirection or change in the amount of any monthly contributions (other than such a change pursuant to paragraph 20.8) or cessation of monthly contributions in order for that redirection, change or cessation to take effect on such date.
- 20.7 JPMFAL reserves the right to collect an administration fee (which is currently HKD200 but which may be increased at JPMFAL's absolute discretion) if the applicant: (a) redirects or changes the amount of any monthly contributions more than twice within any one calendar year; (b) redeems all Units or Shares in any particular fund or share class of an investment company within one calendar year of making the first contribution; (c) closes a Regular Investment Plan account within one calendar year of making the first contribution; (d) wishes to reactivate a Regular Investment Plan account which was classed as inactive due to two missed contributions within any one calendar year.
- 20.8 If agreed by the applicant and JPMFAL and without further reference to the applicant, the amount of the monthly contribution in respect of a particular fund or investment company made by the applicant from time to time will be increased annually on a date in each year agreed by the applicant and JPMFAL by the annual increment specified by the applicant in the relevant Application Form or any amendment thereof, rounded upwards if necessary to the nearest whole multiple

of HKD100. JPMFAL shall be entitled at its absolute discretion to terminate any agreement as to any such annual increase in monthly contributions.

- 20.9 Unless JPMFAL in its absolute discretion from time to time determines otherwise, this paragraph 20 is not applicable to any hedge funds and any other funds or investment companies as determined by JPMFAL from time to time.

#### ESCHEDULER TERMS

- 21.1 eScheduler can only be used to schedule future orders or amend scheduled future orders where the order is to be processed from and including the next business day.
- 21.2 eScheduler can only be used for subscription order(s) and/or order(s) to switch your investment between the suite of funds made available for subscription and/or switching ("Funds") by JPMFAL.
- 21.3 JPMFAL reserves the right at all times to determine in its sole and absolute discretion which Funds will be made available for subscription or switching via eScheduler.
- 21.4 eScheduler can be set up for a 'one time' transaction or on a 'monthly' frequency basis. If 'one time' is selected, the order(s) will be processed on the date you have selected to process your order ("Order Process Date"). If 'monthly' frequency is selected, order(s) will be processed on the Order Process Date in each month, until the selected expiry date ("Expiry Date") (if any).
- 21.5 The subscription and switching charges that apply to your scheduled order(s) will be set out in the J.P. Morgan eTrading site's fee schedule under the section of 'Charges' in FAQ. The charge is subject to any promotional reduction in charges that may be applicable and will resume to the applicable fee schedule after the promotion schemes end. Such subscription and switching charges will be charged on the Order Process Date of your scheduled order(s).
- 21.6 You may only use eScheduler if you have set up a Sameday Autopay Bank Account via HSBC or Hang Seng Bank ("Sameday Autopay Bank Account") or utilise such other eligible online payment method which is accepted by JPMFAL.
- 21.7 If you have multiple Sameday Autopay Bank Accounts, eScheduler will only permit one active Sameday Autopay Bank Account to settle scheduled orders on the same Order Process Date.
- 21.8 You must ensure that sufficient funds are in your Bank Account to settle the scheduled order(s) before the relevant cut-off time (as determined by your bank) on the Order Process Date to avoid order rejection of your order.
- 21.9 Service providing banks may impose additional bank charges on you if you have insufficient monies in your bank account to settle your scheduled order(s) at the relevant time on the relevant Order Process Date or if you choose to settle the order(s) through credit card payment. Such additional bank charges are subject to the terms and conditions stipulated by your service providing bank. JPMFAL is not and will not be responsible for any charges arising in connection with the aforementioned.
- 21.10 JPMFAL does not impose any daily payment limit on your order(s) placed through eScheduler. However, the maximum payment amount using your Sameday Autopay Bank Account or any other eligible online payment methods may be subject to limits you have imposed.
- 21.11 If the Order Process Date is not a dealing day for the relevant Funds, your order(s) will be processed on the next dealing day.
- 21.12 If any Order Process Date of future scheduled order(s) falls on the 29th, 30th or 31st of a month, and there are no such dates in the relevant month of intended investment, your order(s) will be processed on the next dealing day(s) for the relevant Funds.
- 21.13 Units of Funds allotted to you from order(s) placed through eScheduler will be designated into your MasterAccount.
- 21.14 Details of the scheduled order(s) and the Sameday Autopay Bank Account cannot be amended by you on the same business day as the Order Process Date relevant to such order(s).
- 21.15 JPMFAL has the absolute discretion to accept or reject in whole or in part any application for units in any Fund. Without limiting the foregoing, scheduled order(s) will be rejected by JPMFAL if:
- For subscription order(s), your payments cannot be successfully debited your Sameday Autopay Bank Account or you have not settled your scheduled order(s) through an eligible online payment method on the relevant Order Process Date by the cut-off time determined by your bank.
  - For switching order(s), there is an insufficient residual balance in the Fund(s) you intend to switch out of or if there are insufficient available holdings in the J.P. Morgan Fund(s) you intend to switch out of on the scheduled set up day or/and the Order Process Date to satisfy the intended switching order(s).
  - The relevant J.P. Morgan Fund(s) you wish to subscribe for have reached capacity limit and therefore are not currently open for subscription.
  - The relevant fund(s) is suspended for dealing due to other reasons.
- Any rejection will be notified to you by an email notification. If the Order Process Date is not a business day, your email notification will be sent to you the next business date.
- 21.16 Once monthly scheduled order(s) are rejected by the system, all related subsequent monthly order(s) under the same schedule will be automatically suspended.
- 21.17 If the status of any scheduled order(s) is 'suspended' and not reactivated by clients within the next 6 months, such scheduled order(s) will be removed automatically.