

# Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

## Terms and Conditions Applicable to Institutional Investors

*The following Terms and Conditions apply to all investments in (a) Fund(s).*

### 1. Definitions

**“Applicable Law”** means all applicable statutory (including any code, order, regulation, instrument or subordinate legislation) and other law of Luxembourg or elsewhere including any applicable statements of principle, rules and principles, guidelines, regulations or requirements of or issued by any relevant regulatory or supervisory authority or professional body, and any amendments made thereto from time to time. **“Application Form”** means the application form in connection with the subscription for Shares.

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Constitutive Documents”** mean the Articles of Incorporation or Management Regulations (as the case may be) of a Fund as amended from time to time.

**“Controller”, “Data Subject”, “Personal Data”, “Processing” and “Processor”** each have the meanings given to them in the GDPR.

**“CSSF”** means Commission de Surveillance du Secteur Financier.

**“Data Protection Laws”** means the GDPR, Directive 95/46/EC, Directive 2002/58/EC, Directive 2009/136/EC and any other applicable laws and regulations, each as applicable to JPMAM, and each as amended, consolidated or replaced from time to time.

**“ERISA”** means Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended.

**“FATF”** means the Financial Action Task Force.

**“Fund” or “Funds”** means the collective investment schemes managed and/or distributed by JPMAME listed in the Application Form.

**“GDPR”** means Regulation (EU) 2016/679, as amended, consolidated or replaced from time to time.

**“Institutional Investor”** means any Investor that is not a natural person.

**“Investor”** means the entity or person specified in section B of the Application Form as the subscriber for Shares including, where applicable, an Intermediary who is authorised to subscribe for Shares on behalf of its clients.

**“Intermediary”** means the entity or person (if any) specified in section A of the Application Form.

**“JPMAME”** means JPMorgan Asset Management (Europe) S.a r.l. with its registered address at European Bank and Business Centre, 6, route de Treves, L – 2633 Senningerberg, Grand-Duchy of Luxembourg, and its branches and affiliates.

**“Prospectus”** means the current prospectus issued by or in respect of each Fund, as supplemented or amended from time to time.

**“Shares”** means shares or units of a Fund.

**“Terms and Conditions”** means these terms and conditions that form part of the Application Form, as supplemented or amended from time to time.

### 2. Scope of Terms and Conditions

2.1 These Terms and Conditions relate to transactions in Shares by the Investor and/or Intermediary.

2.2 By applying for Shares, the Investor agrees to be bound by these Terms and Conditions, the Prospectus (together with any applicable local offering document) and the Constitutive Documents.

2.3 The Investor accepts and acknowledges that (a) it is the Investor’s sole responsibility to determine if a particular Fund is a suitable investment; (b) that the characteristics of any Fund may be modified from time to time or that Funds may be merged or liquidated in compliance with Applicable Law.

2.4 JPMAME reserves the right to reject either in whole or part any application for transactions in Shares which is not fully supported by all documents and information requested by JPMAME, payment with good value or for any other reason at JPMAME’s absolute discretion.

### 3. Proof of identity and source of funds for Investors.

3.1 The Investor agrees to provide the identification information and documentation requested by JPMAME and JPMAME reserves the right to request translations and certifications of such documents.

3.2 Certification of the identification documentation must be provided by an embassy/consulate, notary, trade registry, court of competent jurisdiction or any other person or authority empowered to certify documents that is

## Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

recognised by JPMAME. The stamp, name and signature of the certifying institution or person must be clearly affixed to the copy of the documents together with the date and the statement, "Certified True Copy of the Original".

3.3 Subscriptions, redemptions and other transactions in Shares, and any accounts opened may be suspended until identification requirements under Applicable Law have been fulfilled to JPMAME's satisfaction.

3.4 If the Investor is not a nominee and is not the ultimate economic beneficiary of the monies invested, the identification documentation of the ultimate economic beneficiary/beneficiaries shall also be provided.

3.5 If the Application Form is signed by the Investor's Intermediary, and the Intermediary is not acting as a nominee, either a copy of the agreement with the Investor, or a copy of the power of attorney in favour of the Intermediary, must be provided.

3.6 The Investor hereby grants JPMAME the right to subscribe and hold Shares of the Funds in the name of JPMAME for and on behalf of the Investor, where appropriate. JPMAME will inform the Investor in writing if it exercises the right or, having exercised this right, ceases to act in its own name on behalf of the Investor. At any time the Investor can claim, upon ten (10) business days prior written notice to JPMAME, direct title of the Shares.

3.7 If JPMAME wishes to cease to act in its name and on behalf of the Investor, JPMAME will transfer the Shares into the name of the Investor upon (10) business days prior written notice to the Investor.

### 4. Authority to Deal

4.1 If the Intermediary Authority to Deal section of the Application Form has been duly completed and signed, the Investor authorises JPMAME to accept the following types of instructions from the Intermediary on the Investor's behalf: to buy additional Shares for the Investor, switch Shares in or between the Funds (or sub-funds of such Funds), redeem Shares and to update Investor details with JPMAME in accordance with these Terms and Conditions. If the authorised Intermediary/ person requests JPMAME to redeem Shares on behalf of the Investor, JPMAME will pay the redemption proceeds directly to the Investor's account specified in the Application Form or as otherwise notified by the Investor.

4.2 If the Investor authorises an Intermediary to act on its behalf, copies of the identification documents listed in section B.1 must be provided to JPMAME.

4.3 An Investor may withdraw its authority to deal at any time by providing to JPMAME written notice of such withdrawal (including a statement indicating that the authorised person/Intermediary has been duly notified of such withdrawal). Such notice will take effect immediately after it has been processed by JPMAME.

### 5. Restrictions on sale

5.1. The Shares are not available to or for the benefit of "US Persons" as defined in the Prospectus. The Investor hereby represents and warrants that:

- (a) either (i) it is not a US Person and is not acquiring Shares on behalf of or for the benefit of a US Person or US Persons; or (ii) if it is a US Person, it is acquiring Shares as a fiduciary or dealer for the benefit of its customers, none of which are US Persons or estates or trusts and will not solicit such customers to transact in Shares when physically present in the US.
- (b) subscription amounts used to purchase Shares will not be obtained from US Persons primarily for the purpose of investing in the Fund.
- (c) it is not a foreign partnership, corporation or similar entity formed by US Persons primarily for the purpose of investing in securities not registered under US Federal securities law and will not acquire Shares on behalf of such entities.

5.2 The Investor represents and warrants that it is not prohibited by Applicable Law from owning, holding or transacting in Shares.

5.3 The Investor hereby represents and warrants to JPMAME, which representations will be deemed to be repeated for as long as these Terms and Conditions apply to the Investor, that the assets of the Investor do not constitute the assets of (i) an employee benefit plan or arrangement that is subject to ERISA, (ii) a "plan" within the meaning of and subject to Section 4975 of the Code, (iii) a person or entity the underlying assets of which include the assets of any such employee benefit plan or plan by reason of U.S. Department of Labor Regulations codified at 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA or otherwise or (iv) a governmental or other plan that is subject to any federal, state, local or non-U.S. law, rule or regulation that is substantially similar to the provisions of Section 406 of ERISA or Code Section 4975.

# Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

## 6. Notices, instructions and voice recordings

6.1 Any document shall be deemed to have been duly served on or received by the Investor as follows: if it is sent by post, on the fifth business day following posting; if it is sent by facsimile or other electronic means, immediately following a confirmatory receipt of transmission; or if it is delivered by hand to the registered address of the Investor or at such other address as is notified to JPMAME in writing, service will be deemed immediate.

6.2 Instructions will only be executed once JPMAME's verification and processing procedure has been completed to its satisfaction. JPMAME will not be liable for any losses or lost opportunities which may result from delays that arise from unclear instructions.

6.3 The Investor may, upon approval by JPMAME, give instructions by letter, facsimile or such other electronic means as may have been agreed in writing with JPMAME. If, upon the request of the Investor, JPMAME executes facsimile or other electronically-transmitted instructions, it is agreed that the contract notes sent by JPMAME conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with such orders given by the Investor. The Investor assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Investor, resulting from the use of such means of communication and relieves JPMAME from any liability in this respect.

6.4 To avoid duplication of orders, any written confirmation from the Investor of previous instructions must clearly state that it is a confirmation.

6.5 JPMAME shall not be liable for the fraudulent use by a third party of the signature of the Investor or its authorised signatories, whether such signature be authentic or forged nor for any instructions purportedly from the Investor which are fraudulent. Should JPMAME not identify the fraudulent use of the authentic or forged signature of the Investor or its authorised signatories or the fraudulent instructions, and effects transactions on the basis of such documents or instructions, it shall, except in cases of gross negligence in the verification of any signature or instruction, be released from any liability. JPMAME shall, in such circumstances, be considered as having made a valid payment, as if it had received authorised instructions from the Investor.

6.6 The Investor agrees that telephone conversations may be recorded by JPMAME and records may be used in court or other legal proceedings with the same value in evidence as a written document.

## 7. Subscription payments, details, confirmations and contract notes

7.1 Upon receipt of a fully and correctly completed Application Form, supported by all documents and information requested by JPMAME, JPMAME will open an account on behalf of the Investor.

7.2 The Investor must transfer by electronic bank transfer the full subscription amount specified in the dealing instruction to the bank account specified by JPMAME.

7.3 Payment must be made in the currency of the relevant class of Shares except where JPMAME has agreed with the Investor that JPMAME will arrange for a currency exchange service to be provided to the Investor (at the cost of the Investor).

7.4 A contract note will be made available to an Investor for any transactions in Shares on the business day following the date on which the transaction is effected.

7.5 JPMAME will not be liable for any errors in any contract note or statement of account unless the Investor notifies such error in writing to JPMAME within seven (7) business days of the dispatch or publication of the contract note or within thirty (30) days of issue of a statement of account.

## 8. Representations, warranties, indemnities and liabilities

8.1 The Investor agrees to be solely responsible for complying with all relevant legal, tax and exchange control regulations in force in its applicable country of citizenship, residence or domicile.

8.2 The Investor acknowledges that JPMAME may deposit any subscription monies for Shares pending the issue of Shares and any redemption proceeds pending payment to the Investor in an interest bearing account and that any interest earned on such account is for the benefit of JPMAME and not the Investor.

8.3 The Investor agrees to indemnify the Fund, JPMAME, its affiliates and agents upon first demand against any losses, costs and expenses (including, but not limited to, interest charged to JPMAME by its banking partner, transaction charges and any other charges attributable to the late settlement of any purchase transactions) arising from any misrepresentation under the declarations in the Application Form or any breach of the Investor's

## Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

obligations under these Terms and Conditions unless such losses are due to the wilful default or negligence of JPMAME.

8.4 The Investor undertakes not to permit transactions which it knows to be, or has reason to believe to be, related to late trading or market timing practices as defined in CSSF Circular 04/146.

8.5 The Investor represents that it will immediately notify JPMAME if any of the declarations contained in the Application Form or these Terms and Conditions are no longer accurate.

### 9. Confidentiality and Data Privacy Notices

#### 9.1. Confidentiality

Neither party to these Terms and Conditions shall disclose any confidential information concerning the business or affairs of the other party including, without limitation, information and documents received in connection with a subscription, investment and holding of Shares in a Fund (“Confidential Information”) except as provided for in this Clause 9 or in the Prospectus.

The Investor agrees and permits JPMAME to divulge, transmit, disclose, store or otherwise disseminate, use and/or hold Confidential Information received from the Investor, with JPMorgan Chase & Co., its affiliates, auditors, agents, representatives, professional advisers, financial intermediaries and other service providers, for the purpose of managing, administering, operating, supporting and developing the Investor’s investment in the Fund and/or JPMAME’s business relationship with the Investor.

The obligations set out in this section 9.1 shall not apply to any Confidential Information which (i) at the time of the disclosure is in the public domain; (ii) after disclosure comes into the public domain except as a result of a breach of section 9.1; (iii) was lawfully in the other party’s possession prior to the disclosure; (iv) is subsequently received from a third party without any obligation of confidentiality; (v) the other party gives his prior written consent to disclose; (vi) is requested to be provided to actual or potential purchasers of parts of the business and their respective advisers and owners and in relation to the transfer of contractual rights and/or obligations; (vii) is required to be disclosed as part of legal proceedings; (viii) which is required to be disclosed pursuant to a request or a requirement of any regulatory authority having jurisdiction over a party; and/or (ix) which a party reasonably considers to be required to be disclosed to any regulator, governmental or law enforcement agency under Applicable Law.

#### 9.2. Data Protection

9.2.1 In the course of providing services to the Investor, complying with its own contractual and regulatory obligations, and operating its business, JPMAM may Process Personal Data about the Personnel of the Investor, any underlying investor, if applicable, and other affected individuals, in accordance with applicable Data Protection Laws. For the purposes of such Processing, JPMAM is the Controller. Further information about JPMAM’s Processing activities can be found in the EMEA Privacy Policy, which is available on the JPMAM website at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.

9.2.2 The EMEA Privacy Policy sets out relevant information regarding: (a) the collection and creation of Personal Data by, or on behalf of, JPMAM; (b) the categories of Personal Data Processed; (c) the lawful basis for such Processing; (d) the purposes of such Processing; (e) the disclosure of Personal Data to third parties (including Processors); (f) the international transfer of Personal Data; (g) the data security measures applied by JPMAM; (h) JPMAM’s compliance with the principles of data accuracy, data retention and data minimisation; (i) the rights of Data Subjects; (j) contact details for enquiries and the exercise of data protection rights. The EMEA Privacy Policy may be updated or revised from time to time without prior notice. The Investor is encouraged to review the EMEA Privacy Policy periodically.

9.2.3 In the event that the Investor discloses the Personal Data of any individual to JPMAM, the Investor shall, to the greatest extent permitted under applicable law, draw the attention of that individual to the EMEA Privacy Policy, prior to making such disclosure. In particular, to the extent that the Investor discloses the Personal Data of any of its Personnel or any underlying investor to JPMAM, the Investor shall notify those Personnel and underlying investor of that disclosure, and of the EMEA Privacy Policy.

### 10. Amendments

10.1 Amendments to these Terms and Conditions shall be posted on the following website: <https://am.jpmorgan.com/lu/en/asset-management/sites/extra/lu-fund-range/>. JPMAME recommends that the Investor check the website periodically. The Investor agrees that, subject to the remainder of this clause, any

## Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

amendments to these Terms and Conditions posted on the website shall be deemed approved by the Investor. If any amendment to the Terms and Conditions is considered material (in the sole discretion of JPMAME), then such amendment shall be notified in writing to the Investor. Unless the Investor objects in writing to JPMAME within one (1) calendar month after notification of such amendment to the Investor (either by publication on the website or by notification in writing), such amendment shall be deemed to be approved by the Investor.

10.2 Amendments required by any relevant law, rule, code or regulation shall be applicable forthwith upon becoming effective.

### 11. Pledge

11.1 The Investor pledges, where permitted by local laws and regulations, in favour of JPMAME all Shares subscribed now and in the future to JPMAME in whatever currency, in order to secure any present and future payment obligations of the Investor vis-à-vis JPMAME in principal, interest, fees or costs. The Pledged Shares will be designated in the books of JPMAME as being pledged in its favour, without mentioning such pledge on the account statements produced by JPMAME and made available to the Investor. If the Investor does not honour, by due date, any payment obligation towards JPMAME and shall have not fully complied therewith five (5) business days from the dispatch of a written notice of summons to pay, JPMAME shall be authorised to appropriate or sell the Shares in accordance with applicable legal provisions and to offset cash claims of the Investor against secured claims of JPMAME.

11.2 Any pledge (other than contained in clause 11.1) relating to the Investor's Shares to a third party is required to be in accordance with JPMAME's pledging terms and conditions.

### 12. Miscellaneous

12.1 If any provision of these Terms and Conditions is invalid or unenforceable in any jurisdiction, this shall not affect the validity or enforceability of the remaining Terms and Conditions in that jurisdiction or affect the validity or enforceability in any other jurisdiction.

12.2 Should any inconsistency arise between a translated version of the Application Form and the English version, the English version shall always prevail.

12.3 JPMAME may treat microfiches, microfilms or any other documents sent by electronic means as prima facie evidence with the same value in evidence as an original written document. The Investor agrees that it will not question the validity of a document provided by electronic means if it subsequently fails to provide an original of such document to JPMAME.

12.4 The Application Form together with the Prospectus, the latest report and account of the Fund, any applicable local offering document and the Constitutive Documents of the Fund (as such documents are amended from time to time) constitute the entire agreement between JPMAME and the Investor and supersede all previous communications, representations or agreements, whether oral or written, with respect to the subject matter hereof.

### 13. Governing Law and Jurisdiction

The Laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City of the Grand Duchy of Luxembourg.

### **Additional Terms and Conditions Applicable to Financial Products:**

*Any use of a Fund in connection with a Financial Product must be agreed in advance with JPMAME and will be in accordance with these additional terms and conditions for Financial Products.*

### 14. Financial Products

14.1 For the purposes of these Terms and Conditions, a "Financial Product" means any financial product sponsored, managed or distributed by the Investor, an affiliate of the Investor or a client of the Investor, where the performance of such financial product is directly linked to the performance of one or more sub-funds of a Fund.

14.2 If the Investor is investing in Shares in connection with a Financial Product, it must obtain JPMAME's prior approval.



# Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

## 15. Marketing Materials

15.1 The Investor may use the Prospectus for the purposes of marketing the Financial Products provided that such use is: (i) in accordance with Applicable Laws; and (ii) will not impose on JPMAME or the Fund a registration requirement or other material obligation that it is not currently subject to.

15.2 Any marketing or promotional material and advertising relating to the Financial Products, or any other document produced or issued by Counterparty which contains any logo, brand or name of the Funds, JPMAME or of any other company of the JPMorgan Chase & Co. group of companies ("Financial Product Materials") can only be used by the Investor to market the Financial Products in compliance with this clause.

15.3 All Financial Product Materials must:

- (a) accurately extract information from the Prospectus of the relevant Fund and any such information must also be accurate and not misleading in light of the circumstances in which it was made;
- (b) clearly state that the purchase of a Financial Product by an investor in the Financial Product does not give rise to an investor holding any interest in the Funds;
- (c) not contain any misleading information in relation to a Fund, JPMAME or the JPMorgan Chase & Co. group of companies; and
- (d) not contain any information about a Fund, JPMAME or the JPMorgan Chase & Co. group of companies which has not been provided to it by JPMAME or an affiliate authorised by JPMAME.

15.4 The Investor agrees that the production of any Financial Product Materials will be at its expense and that it is its obligation to determine that the use of such materials is in accordance with Applicable Law.

15.5 If so requested by JPMAME, the Investor must promptly provide to JPMAME, copies of any Financial Product Materials for review by JPMAME. JPMAME may request at any time, amendments to or cessation of use such marketing material and the Investor agrees to make any reasonable changes promptly.

15.6 All intellectual property rights belonging or relating to the Funds or JPMAME shall remain the property of the Funds, JPMAME or affiliates of JPMAME. The JPMorgan logo may only be used in the exact form provided to the Investor from time to time.

15.7 The Investor agrees to indemnify and hold harmless JPMAME, and its officers, directors, employees and agents, from and against any and all losses, claims, damages, expenses or liabilities (including but not limited to reasonable attorneys' fees and other costs incurred in connection with any actual or threatened proceeding) arising out of the use of any Financial Product Materials.

## 16. Representations, warranties and covenants

The Investor represents, warrants and covenants on its own behalf and on behalf of its agents, officers and employees that:

- (a) it shall at all times comply with any reasonable information request from JPMAME regarding the financial characteristics, financial management, operational features or marketing features and intended distribution of the Financial Product;
- (b) it shall conduct the structuring, launch, management, distribution and liquidation of the Financial Products in compliance with all Applicable Law and that it assumes sole responsibility for its compliance with Applicable Law;
- (c) it is duly licensed or registered or has taken such other action as required by all Applicable Law to perform its obligations under these Terms and Conditions and it will maintain such licenses or registrations;
- (d) it will immediately notify JPMAME in writing if, at any time during the course of these Terms and Conditions, any of the representations or warranties made by it these Terms and Conditions becomes inaccurate or untrue;
- (e) it will not perform any act or make any representation that may or will reflect adversely upon the business integrity or goodwill of the JPMorgan Chase & Co. group of companies or the Funds or which may imperil or prejudice any authorisation of the Funds by any relevant authority; and
- (f) the Shares will solely be used for the purposes of facilitating the issue of the Financial Products and that does not permit them to offer, place, distribute or resell the Shares to any third party investor.

## 17. Anti-Money Laundering, bribery and anti-corruption

17.1 The Investor represents that it is a regulated firm, credit or financial institution and is subject to complying with (i) customer due diligence and record keeping requirements as laid down in the Applicable Law in relation to the fight against money laundering and terrorist financing and (ii) any applicable international sanctions

## Term and Conditions – JPMorgan Funds/JPMorgan Investment Funds

programmes, including without limitation, the European Union (“EU”) and the United States Treasury Department’s Office of Foreign Asset Control (“OFAC”) sanctions programmes (hereafter collectively “Anti-Money Laundering Laws and Sanctions Programmes”).

17.2 The Investor must (i) comply at all times with its obligations under the Anti-Money Laundering Laws and Sanctions Programmes and (ii) undertakes to assist JPMAME in fulfilling its own obligations under the Anti-Money Laundering Laws and Sanctions Programmes.

17.3 The Investor (i) will not make investments; and (ii) acknowledges and agrees that JPMAME prohibits investments in the context of the Financial Products or otherwise that are or may be made directly or indirectly: (i) in contravention of the Anti-Money Laundering Laws and Sanctions Programmes; (ii) in contravention of specific international sanctions imposed by the United Nations Organisation (“UN”) or the EU and/or the highly restrictive country sanctions imposed by OFAC; and/ or (iii) on behalf of terrorists or terrorist organizations and/or those persons or entities that are included on the lists adopted by the UN or the EU, or the List of Specially Designated Nationals and Blocked Persons maintained by OFAC.

17.4 The Investor will not offer, give, solicit or accept any improper financial or other inducement for their own benefit and/or on behalf of or for the benefit of JPMAME or otherwise in connection with these Terms and Conditions; and it will promptly report to JPMAME any request or demand for any improper financial or other advantage of any kind received by any person in connection with the performance of these Terms and Conditions. The Investor shall maintain for the duration of these Terms and Conditions appropriate policies, procedures and records to ensure and evidence compliance with this paragraph and with any Applicable Laws relating to anti-corruption and bribery (the “Anti Corruption Laws”) that cover its activities under these Terms and Conditions.

17.5 The Investor will promptly notify JPMAME in writing if it becomes aware of facts or information which suggest that a breach of this clause 17 has occurred or is likely to occur, or if it is subject to any investigation by any governmental authorities or regulators with regard to any such actual or alleged breach.

### 18. Other

18.1 JPMAME may delegate, assign or sub-contract the performance of any of its functions or obligations and/ or transfer any of its rights and obligations to any of its affiliates within the JPMorgan Chase & Co. group of companies but JPMAME’s liability to the Investor shall not be affected by this.

18.2 JPMAME may terminate the Investor’s right to use a Fund for the purpose of a Financial Product by giving the Investor at least one calendar month’s prior notice in writing.

18.3 JPMAME may immediately terminate the Investor’s right to use a Fund for the purpose of a Financial Product on written notice to the Investor, if the Investor:

- (a) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-liquidating party) or is unable to pay its debts or commits any act of bankruptcy;
- (b) commits a material breach of its obligations under these Terms and Conditions and, if such breach shall be capable of remedy, fails to remedy such situation within thirty days of receipt of notice served by JPMAME; or
- (c) is trading or permitting transactions or practices in the Funds in a manner which, in the opinion of the Funds or JPMAME is (i) considered to be contrary to the Funds’ or JPMAME’s respective policies and procedures related to late trading or market timing practices as defined in CSSF Circular 04/146; and (ii) otherwise considered not to be in the interests of either of the Funds and/or its shareholders as a whole and the Investor has failed to remedy such practices to the satisfaction of JPMAME.

18.4 The Investor acknowledges that the provisions of the Terms and Conditions applicable to Institutional Investors including, but not limited to, the representations, warranties and indemnities also apply to these Additional Terms and Conditions applicable to Financial Products.