

Application Form for Natural Persons

Terms and Conditions

Terms and Conditions Applicable to Natural Persons and 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” means 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.à r.l. with its registered address at European Bank and Business Centre, 6, route de Trèves, 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 This section applies to both natural persons and Institutional Investors.

3.1.1 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.

3.1.2 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 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”.

3.1.3 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.

3.1.4 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.

3.1.5 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.

3.1.6 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.

3.1.7 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.

3.2 This section only applies to Investors who are natural persons.

3.2.1 The Investor must attach with the Application Form a certified copy of his or her passport or identity card. If the individual has neither a passport nor an official identity card, other identification documentation may be accepted at JPMAME’s discretion.

3.2.2 If the residential address is not shown on the passport or identity card, the address mentioned in the signed Application Form will constitute proof of residential address. JPMAME may require, if it deems appropriate, additional documents providing evidence of residential address.

3.2.3 Investors who claim residence outside the EU, but who have attached a passport or identity card issued by an EU State, will be treated as a tax resident in that EU State, unless the Investor provides a tax residence certificate issued by the relevant tax authority in his country of residence.

3.3. This section is only applicable to Investors who are natural persons and two or more Investors are named in the Application Form (Joint Investors)

3.3.1 Where the “Joint” signatory powers box is marked in the Application Form, all the Joint Investors will be required to sign or authorise instructions, confirmations or other notices in order to transact or make changes to their account.

3.3.2 Where the “Individual” signatory powers box is marked in the Application Form, each Investor expressly authorised the other Investor(s) to sign or authorise instructions, confirmations or other notices individually on behalf of all the Investors. This authorisation will be exclusively governed by Luxembourg Law. Upon the death of any Investor, this authorisation will continue in force and JPMAME may act in accordance with any instructions, confirmations or other notices signed by the survivor or survivors, unless written notice to the contrary is received by JPMAME. However, JPMAME may request additional information before executing any instruction from the surviving Investor or Investors. JPMAME is authorised to act and rely upon any signed or purportedly signed instructions, confirmations or other notices in accordance with the above without liability in respect of any transfer, payment or other act made, done or omitted to be done in respect of the Investors’ account. Investors confirm that the authorisation given under this provision shall include any and all future transactions and will remain in force until notice in writing of its termination or replacement is received by JPMAME.

3.3.3 JPMAME will send all notices, contract notes, statements and other documents only to the first named Investor.

3.3.4 JPMAME will direct payments only to the account specified in the Application Form. Such account must be in the name of one or all of the Investor(s).

3.4. This section only applies to Investors who are natural persons and where the account has been opened on behalf of a minor and a guardian has been named in the Application Form (Guardians).

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3.4.1 Where a guardian has been appointed to represent a minor, the application is to be made by the guardian on behalf of the minor. If more than one guardian has been appointed they may, to the extent permitted by any Applicable Law, authorise the other guardians to represent the Investor solely, provided such authorisation is given in writing and signed by all guardians and such notice is given to JPMAME.

3.4.2 Each guardian may at any time withdraw the sole representation granted to the other guardian(s) by notice in writing to JPMAME.

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.

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 its 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 The Investor must transfer by electronic bank transfer the full subscription amount specified in the Dealing Instruction Form to the bank account specified by JPMAME.

7.2 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).

7.3 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.

7.4 A contract note will generally be dispatched 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 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 shall be solely responsible for complying with all relevant legal, tax and exchange control regulations in force in its 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 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

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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 Investor and other 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. 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 third party to JPMAM, the Investor shall, to the greatest extent permitted under applicable law, draw the attention of that third party to the EMEA Privacy Policy, prior to making such disclosure.

10. Amendments

10.1 Amendments to these Terms and Conditions shall be posted on the following website: <http://www.jpmorgan.com/assetmanagement/extra>. JPMAME recommends that the Investor check the website periodically. The Investor agrees that, subject to the remainder of this clause, any 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.

General Information for UK Investors

Can I change my mind?

Although the Companies are recognised schemes by the FCA, potential investors in the UK are advised that the rules made by the FCA do not in general apply in relation to their investment business. In particular the rules made under the FSMA granting rights to cancel do not apply in connection with an investment in the sub-funds of the Companies.

What happens if I have a complaint?

Any person who wishes to make a complaint about the operation of the Companies should contact the facilities, marketing and sales agent detailed above. Investors can also send any written complaints about the operation of the Companies to the Companies' registered office JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

What happens if J.P. Morgan Asset Management becomes insolvent?

In the event that JPMAME becomes insolvent, there should be no direct impact on a shareholders' investment in a sub-fund as JPMAME does not hold the assets of the sub-fund. The assets are held by the custodian J.P.Morgan Bank Luxembourg S.A. In case of insolvency there is the risk that the uninvested cash balance of the sub-fund at the time of insolvency may become part of the pool of assets available to the general creditors of the custodian.

It should be noted that, as JPMAME is not authorised and regulated in the UK by the FCA, the rules and regulations made under the FSMA for the protection of investors including access to the Financial Services Compensation Scheme may not apply in relation to any investment in the Companies.

The courts of the Grand Duchy of Luxembourg have authority in respect of any claim arising between an investor and the Companies.