

# Application Form for Institutional Investors – May 2018

JPMorgan Funds – JPM Managed Reserves Fund

JPMorgan Funds – JPM Sterling Managed Reserves Fund

# Application Form for Institutional Investors – May 2018

## Account Opening Form

Please keep a copy for your records. Please return to:

EMEA

J.P. Morgan Asset Management (Europe) S.à r.l., J.P. Morgan Global Liquidity Client Services, European Bank and Business Centre (Building H), 6, route de Trèves, L-2663 Senningerberg, Grand Duchy of Luxembourg. Telephone: (+352) 3410 3636. Fax: (+352) 3410 8855. Email: Liquidity.client.services.EMEA@jpmorgan.com

APAC

J.P. Morgan Asset Management, J.P. Morgan Global Liquidity - Client Services Asia, 21st Floor, Chater House, 8 Connaught Road, Central, Hong Kong. Telephone: (+852) 2800 2792. Fax: (+852) 2800 4676. Email: Liquidity.client.services.APAC@jpmorgan.com

Singapore

Telephone: 800 8523 694 (toll free). Fax: (+65) 6882 1196

Americas

J.P. Morgan Asset Management, J.P. Morgan Global Liquidity Client Services, 1111 Polaris Parkway, Columbus, OH, 43240-2050, United States.

Telephone: (+1) 800 766 7722 or (+1) 302 634 2960. Fax: (+1) 877 371 5948 or (+1) 302 634 5003. Email: Liquidity.client.services.AMERICAS@jpmorgan.com

IMPORTANT: If this is your first investment with us please send an original of this Application Form by mail to the address mentioned above.

Please note: If you are resident/domiciled in the United Kingdom the distributor of the Funds is JPMorgan Asset Management Marketing Limited. If you are resident/domiciled in the Channel Islands or the Isle of Man the distributor of the Funds is JPMorgan Asset Management (UK) Limited.

If this is not your first subscription, please state your investor account number.

Investor Account Number:

First time subscription

Subsequent subscription

## A. Your investment choice

(a) Please select the fund(s) you wish to invest in:

JPM Managed Reserves – EUR (hedged)

JPM Managed Reserves – GBP (hedged)

JPM Managed Reserves – SGD (hedged)

JPM Managed Reserves – USD

JPM Managed Reserves – HKD (hedged)

JPM Managed Reserves – RMB (hedged)

JPM Sterling Managed Reserves

(b) Please select share class(es) you wish to invest in:

C (acc)

I (acc)

I (dist)

K (acc)\*

\* only available for JPM Sterling Managed Reserves

## B. Investor Details

### 1. Name and Registered Address

Please enter the Investor's details here – fields underlined are mandatory:

Legal Name

Company Register Number (where applicable)

Country of incorporation of ultimate parent company

Account Designation

Business Activity

Registered Address

Correspondence Address, if different

Contact Name

Tel. no.

Fax no.

E-mail

Please supply an original or a certified copy of your authorised signatory list.

- If the applicant is a company on a recognised stock exchange, please provide us with evidence of the listing together with an original or a certified copy of your authorised signatory list (certification should either be by two directors or by one director and the company secretary). Those signatories have to appear in the authorised signatory list of the Company.
- If the applicant is a regulated financial institution located in a FATF/EU/EEA country, Jersey, Guernsey or the Isle of Man, please attach the original or certified copy of the authorised signatory list.
- If the applicant is not a regulated financial institution located in a FATF/ EU/ EEA country or Jersey, Guernsey and the Isle of Man, nor a company listed on a recognised stock exchange, please refer to your JPMAME representative for the additional identification documents required for anti-money laundering compliance purposes.
- If the Investor is not the ultimate economic beneficiary of the monies invested, the certified\* identification documentation of the ultimate economic beneficiary must also be provided. If the Investor and/or the ultimate economic beneficiary is a private company, partnership, trust or equivalent vehicle, the identification documentation of the underlying shareholder, trustee, nominee, director, fiduciary or other beneficiary is also required.
- Additional documentation may be required for anti-money laundering compliance purposes.

\* Please refer to clause 3.1.2 of the Terms and Conditions in relation to certification of documents.

## 2. Standard Payment instructions (if not provided separately)

Dividends will be reinvested automatically unless indicated here.

Redemption proceeds and dividends will be paid to the account below for each currency. Please ensure the bank account is in the name of the Investor, as we are not permitted to process third party payments. Payments will be made by bank transfer only in the currency of the share class.

USD	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	ABA or CHIPS number:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	

EUR	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	Swift Code:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	

GBP	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	Swift Code:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	Sort Code:

(\*) For payments in the EU the International Bank Account Number (IBAN) and the Bank Identifier Codes (BIC) are required. Banks presented with payments with missing information are entitled to either returning the payment to the originator and/or imposing an additional processing fee. This requirement follows the final phase of the European Payments Council Resolution, following EU regulation 2560/2001, requiring the use of IBAN and BIC for all intra European Union/European Economic Area euro cross border commercial payments.

(\*\*) Non IBAN account numbers can only be used for accounts not domiciled in the EU/EEA.

## 2. Standard Payment instructions (if not provided separately) (continued)

SGD	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	Swift Code:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	

HKD	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	Swift Code:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	

CNY	
Bank name and address	
Accountholder	
Account number/IBAN (*) (**)	
Bank routing number	Swift Code:
Correspondent bank(s) name and address(es), if appropriate	
National Bank Code	

(\*) For payments in the EU the International Bank Account Number (IBAN) and the Bank Identifier Codes (BIC) are required. Banks presented with payments with missing information are entitled to either returning the payment to the originator and/or imposing an additional processing fee. This requirement follows the final phase of the European Payments Council Resolution, following EU regulation 2560/2001, requiring the use of IBAN and BIC for all intra European Union/European Economic Area euro cross border commercial payments.

(\*\*) Non IBAN account numbers can only be used for accounts not domiciled in the EU/EEA.

### 3. Intermediary Authority to Deal/Power of Attorney (Complete where applicable)

I/We herewith give the Power of Attorney in accordance with Clause 4 of the Terms and Conditions overleaf to:

<u>Company</u>	
<u>Street/No.</u>	
<u>City/Post code</u>	
<u>Country</u>	
<u>Tel. no.</u>	
<u>Fax no.</u>	
<u>Signature of Authorised Person (to deal)</u>	
<u>First Authorised signatory Investor</u>	
<u>Second Authorised signatory Investor</u>	

### 4. Investor/Intermediary Declarations

By signing this section you confirm that you are an institutional investor within the meaning of Article 174 of Luxembourg Law of December 2010. This section must be completed by new and existing JPMorgan clients before they can be deemed eligible for investment in the institutional share classes ("I or K Share Classes"). Failure to complete this section may cause a delay in the deal being placed.

If JPMorgan Asset Management Europe S.à r.l. ("JPMAME") is not satisfied with the signatures given on this declaration, it may decline to execute the relevant instruction until satisfaction is obtained.

If you are in any doubt as to your status as an institutional investor, you should seek professional advice prior to investing.

#### Declaration of Eligibility

This Form is the document evidencing proof of eligibility for an institutional investor. By signing this form you confirm that you are an institutional investor within the meaning of Article 174 of Luxembourg Law of December 2010. Please indicate what type of investor you are by checking the appropriate tick box from the list below.

I/We confirm that I/we are investors as specified below: Institutional Investors – such as

#### Investing on behalf of someone else

- Credit institutions or other professionals of the financial sector, established in Luxembourg or abroad which invest in our own name but on behalf of our clients on the basis of a discretionary management mandate
- Credit institutions and other professionals of the financial sector investing in our own name but on behalf of Institutional Investors under the first bullet point above.

#### Investing into our own name

- International agencies, governments, municipalities or their agencies
- Insurance and reinsurance companies
- Social security institutions and pension funds
- Industrial, commercial and financial group companies
- Collective investment undertakings, established in Luxembourg or abroad.
- Banks and other professionals of the financial sector
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s) is (are) an individual person(s) which is (are) extremely wealthy and highly sophisticated investor(s).
- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right

If you are not within one of these categories, you are not eligible for the institutional share class.

### 4. Investor/Intermediary Declarations (continued)

#### Indemnity

- I/We understand that if at any time after this form is completed I/we become aware that I/we are no longer eligible to invest in the I or K Share Classes, I/we must notify JPMAME immediately. I/We accept that JPMAME may redeem or transfer my/our holdings and agree to indemnify JPMAME and the relevant fund for any penalties, costs or liabilities resulting from the failure to inform JPMAME of a change in my/our status.
- I/We agree specifically that, should the relevant fund be notified at any time by JPMAME or any other relevant entity of the JPMorgan Chase & Co. group of companies that I/we cease to satisfy the minimum eligibility criteria for the I Share Classes (as set out in this Declaration of Eligibility) my/our holding in the I or K Share Classes may be compulsorily redeemed without prior notice and the proceeds placed into a share class within the same subfund for which I/we qualify net of any fees and expenses allocable to the I or K Share Classes and any tax or penalties which the relevant fund or any sales agent may be obliged to deduct, or if there is no such share class, the proceeds will be returned, without interest, to me/us net of any fees and expenses allocable to the I or K Share Classes and any tax or penalties which the relevant fund or any sales agent may be obliged to deduct.
- I/We understand and accept that the minimum eligibility criteria for the I or K Share Classes are fixed in accordance with the applicable current Luxembourg regulations and that, accordingly, the fund can not be held responsible for any changes in such criteria or for any costs or losses resulting from the compulsory redemption as a result of non-satisfaction of such criteria at any time.
- I/We hereby undertake not to assign, transfer, sell, loan, charge, mortgage, pledge or hypothecate my/our holding in the I or K Share Classes through clearing houses or through any other means, without prior written notification to JPMAME.

#### Key Investor Information Document (“KIID”)

This section applies if you deal **directly** with us and we are required by law to provide you with a Key Investor Information Document (“KIID”) before processing your subscription, or switch instructions. The KIID contains important information about the fund you are intending to buy and you should read this document before making your investment decision. This requirement means that we will not be able to process your instructions until we have provided you with a KIID. Redemption requests are not affected by this.

All of our KIIDs will be also available on our website and if you wish you may choose to access the KIIDs from the Internet, rather than receive them by mail. If you choose this option we will send to you, as required by law, at the email address you have provided in section 2, the link to the website where you will find all of the KIIDs for our funds. We will then mark your account as clear to deal and it will be your responsibility to review the KIID before making your Investment decisions. **Please note that if you do not choose this option we will need to mail the KIID to you before accepting your deal.**

To make this choice please tick this box.

**You do not need to complete this section if you place your deals through an intermediary. Your intermediary will be responsible for providing you with a KIID in this instance and you should contact your intermediary for further information.**

We declare that we have received/have been offered the Prospectus and/or other relevant offering document, where applicable. We confirm that either we are the ultimate economic beneficiary of the shares subscribed or we have provided all relevant identification documentation relating to the ultimate economic beneficiary as requested. We agree that we will be solely responsible for complying with all the relevant legal, tax and exchange control regulations in force in the applicable country of our citizenship, residence or domicile. We declare having taken particular notice of the Declarations and declare that we specifically accept such provisions by signing hereunder.

We declare having taken particular notice of Clauses 2.2, 4, 5, 6.2, 7.1, 7.3, 7.4, 9, 10 and 11 of the Terms and Conditions overleaf and declare that we specially accept such provisions by signing hereunder.

JPMAME recommends that you make all prudent and diligent investigations, including obtaining tax, legal and exchange control advice relating to the suitability of your investment before returning this Application Form.

Print Name

Authorised signatory Investor

Date (DDMMYY)

Print Name

Authorised signatory Investor

Date (DDMMYY)

Print Name

Authorised signatory Intermediary

Date (DDMMYY)

### 5. Entity Self-Certification

Tax Regulations<sup>1</sup> require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with the Luxembourg Tax Authority who may provide this information to other jurisdictions under applicable laws and treaties. Please complete all sections below as directed. If you have any questions about your organisation's classifications, please see instructions or contact your tax advisor. Please see notes overleaf for key definitions. Should any information provided change in the future, please ensure you advise us of the changes promptly.

#### Section 1: Tax residency

If your organisation, or branch\* thereof, has multiple countries of tax residency, please tick this box and complete one self-certification form for each country.

Your existing account number (if you have one):

1.1 Please provide your organisation's name:

1.2 Please provide your organisation's permanent residence address:

1.3 Please state the country(s) in which your organisation is resident for tax purposes and provide your tax identification number(s)

#### Country of Tax Residency

#### Tax Identification Number (TIN)





If the country of tax residency does not issue TINs or you are otherwise unable to obtain a TIN please state the reason below:

#### Section 2: Organisation's classification under FATCA tax regulations<sup>1</sup>

Please tick one box only in the table below, with reference to the tax residency stated above.

- |   |                          |
|---|--------------------------|
| 2.1 FATCA IGA Partner Jurisdiction Financial Institution <sup>3</sup>                   | <input type="checkbox"/> |
| 2.2 Participating Financial Institution (PFI) <sup>3</sup>                              | <input type="checkbox"/> |
| 2.3 Non-Participating Financial Institution (N-PFI) <sup>3</sup>                        | <input type="checkbox"/> |
| 2.4 US Entity   | <input type="checkbox"/> |
| 2.5 Deemed Compliant Foreign Financial Entity (besides those listed above) <sup>3</sup> | <input type="checkbox"/> |
| 2.6 Exempt Beneficial Owner <sup>4</sup>  | <input type="checkbox"/> |
| 2.7 Active Non-Financial Foreign Entity (Active NFFE) <sup>5</sup>                      | <input type="checkbox"/> |
| 2.8 Passive Non-Financial Foreign Entity (Passive NFFE) <sup>6</sup>                    | <input type="checkbox"/> |

(i) US Entities must provide an IRS form W9 (including their FATCA exemption code - if any)

(ii) Passive NFFEs will be required to complete Section 4. Controlling Persons of Passive NFFEs/NFEs

#### Global Intermediary Identification Number (GIIN)

If your organisation has a GIIN, please provide:

If you are a sponsored Financial Institution and have no GIIN, please provide the name and GIIN of the Sponsoring Financial Institution below:

Name of Sponsoring Financial Institution:

GIIN of Sponsoring Financial Institution:

### 5. Entity Self-Certification (continued)

#### Section 3: Organisation's Classification under Common Reporting Standard tax regulations<sup>9</sup>

Please tick one box only in the table below with reference to the tax residency stated above.

- 3.1 Financial Institution - Investment Entity in a Non-Participating Jurisdiction and managed by another Financial Institution (A Passive NFE under CRS)<sup>20</sup>
- 3.2 Financial Institution - Investment Entity - Other<sup>18</sup>
- 3.3 Financial Institution - Depository Institution<sup>15</sup>, Custodial Institution<sup>14</sup> or Specified Insurance Company<sup>31</sup>
- 3.4 Active Non-Financial Entity (Active NFE)<sup>11</sup> a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you are a Related Entity of a regularly traded organisation, please provide the name of the regularly traded organisation that the Entity in **3.4** is a Related Entity of:

If you have ticked this classification, please provide the name of the established securities market on which your organisation or its Related Entity is regularly traded:

- 3.5 Active Non-Financial Entity (Active NFE)<sup>11</sup> - a Government Entity, Central Bank or an International Organisation
- 3.6 Active Non-Financial Entity (Active NFE) - Other<sup>11</sup>
- 3.7 Passive Non-Financial Entity (Passive NFE)<sup>24</sup>

If you have ticked boxes 3.1 or 3.7 you must complete Section 4. Controlling Persons of Passive NFFEs/NFEs

#### Section 4: Controlling Persons of Passive NFFEs/NFEs

Only complete this section if you have ticked boxes 2.8, 3.1 or 3.7

Please include the tax and other details of all Controlling Persons (using a separate sheet if required). If a Controlling Person has more than one tax residency please list them on separate lines:

##### First controlling person

<b>Name</b>	<b>Address</b>
<input type="text"/>	<input type="text"/>

<b>Country of Tax Residency</b>	<b>TIN</b>	<b>City/Town of Birth</b>	<b>Country of Birth</b>	<b>Date of Birth</b>	<b>Controlling Person Type</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> (Select one from 'a' to 'm' overleaf)

##### Second controlling person

<b>Name</b>	<b>Address</b>
<input type="text"/>	<input type="text"/>

<b>Country of Tax Residency</b>	<b>TIN</b>	<b>City/Town of Birth</b>	<b>Country of Birth</b>	<b>Date of Birth</b>	<b>Controlling Person Type</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> (Select one from 'a' to 'm' overleaf)

##### Third controlling person

<b>Name</b>	<b>Address</b>
<input type="text"/>	<input type="text"/>

<b>Country of Tax Residency</b>	<b>TIN</b>	<b>City/Town of Birth</b>	<b>Country of Birth</b>	<b>Date of Birth</b>	<b>Controlling Person Type</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> (Select one from 'a' to 'm' overleaf)

continued....



### 5. Entity Self-Certification (continued)

#### Section 4: Controlling Persons of Passive NFFEs/NFEs (continued)

Fourth controlling person

Name		Address				
<input type="text"/>		<input type="text"/>				
Country of Tax Residency	TIN	City/Town of Birth	Country of Birth	Date of Birth	Controlling Person Type	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> (Select one from 'a' to 'm' below)	

If a country of tax residency does not issue TINs or you are otherwise unable to obtain a TIN please state the reason below:

#### Controlling Person Types

- |  |   |
|--|---|
| <b>a</b> Controlling Person of a legal person - control by ownership     | <b>h</b> Controlling Person of a trust - other  |
| <b>b</b> Controlling Person of a legal person - control by other means   | <b>i</b> Controlling Person of a legal arrangement (non-trust) - settlor-equivalent     |
| <b>c</b> Controlling Person of a legal person - senior managing official | <b>j</b> Controlling Person of a legal arrangement (non-trust) - trustee-equivalent     |
| <b>d</b> Controlling Person of a trust - settlor                         | <b>k</b> Controlling Person of a legal arrangement (non-trust) - protector-equivalent   |
| <b>e</b> Controlling Person of a trust - trustee                         | <b>l</b> Controlling Person of a legal arrangement (non-trust) - beneficiary-equivalent |
| <b>f</b> Controlling Person of a trust - protector                       | <b>m</b> Controlling Person of a legal arrangement (non-trust) - other-equivalent       |
| <b>g</b> Controlling Person of a trust - beneficiary                     |   |

#### Section 5: Declaration

I declare that I am an Authorised Signatory

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.

I agree to notify JPMorgan Asset Management (Luxembourg) S.à.r.l immediately in the event the information in the self-certification changes.

Signed by (please print name):	<input type="text"/>
On behalf of (organisation name):	<input type="text"/>
Position (in organisation):	<input type="text"/>
Signature:	<input type="text"/>
Date (Day/Month/Year):	<input type="text"/>

## Accompanying Notes for FATCA Certification

**These notes do not constitute tax advice. You should obtain advice from your tax advisor if you are unclear of your tax status.**

### <sup>1</sup> Tax Regulations

The term “Tax Regulations” refers to regulations created to enable automatic exchange of information and include FATCA<sup>2</sup>.

### <sup>2</sup> FATCA

The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010 and any associated IGAs.

### <sup>3</sup> Financial Institution

The term “Financial Institution” means an Investment Entity, a Custodial Institution, a Depository Institution, or a Specified Insurance Company as defined for the purposes of FATCA. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

### <sup>4</sup> Exempt Beneficial Owner

The term “Exempt Beneficial Owner” means

- (i) a Governmental Entity;
- (ii) an International Organisation;
- (iii) a Central Bank;
- (iv) a Luxembourg Retirement Fund meeting the requirements of Annex II, Section II A and B of the US-Luxembourg IGA; or
- (v) any other category of Exempt Beneficial Owner under the US Regulations not covered by (i) to (iv) above.

### <sup>5</sup> Active Non-Financial Foreign Entity (NFFE)

A NFFE is any entity that is not a Financial Institution.

An Active NFFE is any NFFE that meets **one** of the following criteria:

- (i) Less than 50 per cent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity<sup>8</sup> of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;
- (v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- (vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities<sup>8</sup> that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

### <sup>6</sup> Passive Non-Financial Foreign Entity (NFFE)

A Passive NFFE is any NFFE that is not an Active NFFE<sup>5</sup>.

### <sup>7</sup> Controlling Persons

The term “Controlling Persons” means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

### <sup>8</sup> Related Entity

An entity is a Related Entity of another entity if either entity controls the other entity, or two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity.

## Accompanying Notes for CRS Certification

### <sup>9</sup> CRS Tax Regulations

The term “CRS Tax Regulations” refers to regulations created to enable automatic the exchange of information of tax information proposed by the OECD often referred to as “Common Reporting Standards” and are imposed in Europe by European Directive on Administrative Cooperation (DAC).

### <sup>10</sup> “Account Holder”

The “Account Holder” is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust’s owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

### <sup>11</sup> “Active NFE”

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities<sup>25</sup> that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements (a “non-profit NFE”):
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

Note: Certain entities (such as U.S. Territory NFEs) may qualify for Active NFE status under FATCA but not Active NFE status under the CRS.

### 12 “Control”

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 10%) in the Entity. Where no natural person(s) exercise(s) control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercise(s) control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who holds the position of senior managing official.

### 13 “Controlling Person(s)”

“Controlling Persons” is/are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”)<sup>24</sup> then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) is/are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, “Controlling Person(s)” means persons in equivalent or similar positions.

### 14 “Custodial Institution”

The term “Custodial Institution” means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity’s gross income during the shorter of:

- (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or
- (ii) the period during which the Entity has been in existence.

### 15 “Depository Institution”

The term “Depository Institution” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

### 16 “Entity”

The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

### 17 “Financial Institution”

The term “Financial Institution” means a “Custodial Institution”<sup>14</sup>, a “Depository Institution”<sup>15</sup>, an “Investment Entity”<sup>18, 19, 20</sup>, or a “Specified Insurance Company”<sup>31</sup>. Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

### 18 “Investment Entity”

The term “Investment Entity” includes two types of Entities:

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - Individual and collective portfolio management; or
  - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.
- (ii) The second type of “Investment Entity” (“Investment Entity managed by another Financial Institution”) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

### 19 “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution”

The term “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

### 20 “Investment Entity managed by another Financial Institution”

An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution<sup>15</sup>, a Custodial Institution, a Specified Insurance Company<sup>31</sup>, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

### 21 “NFE”

An “NFE” is any Entity that is not a Financial Institution.

### 22 “Participating Jurisdiction”

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

### 23 “Participating Jurisdiction Financial Institution”

The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

### 24 “Passive NFE”

Under the CRS a “Passive NFE” means any: (i) NFE that is not an Active NFE; and (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

### <sup>25</sup> “Related Entity”

An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

### <sup>26</sup> “Reportable Account”

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

### <sup>27</sup> “Reportable Jurisdiction”

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place.

### <sup>28</sup> “Reportable Jurisdiction Person”

A Reportable Jurisdiction Person is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) – by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

### <sup>29</sup> “Reportable Person”

A “Reportable Person” is defined as a “Reportable Jurisdiction Person”, other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity<sup>25</sup> of a corporation;
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE’s.

### <sup>30</sup> “Resident for tax purposes”

Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one or more of its trustees is resident.

### <sup>31</sup> “Specified Insurance Company”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

### <sup>32</sup> “TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction.

# Application Form for Institutional Investors – May 2018

## Bank Transfer Information

USD

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 41313183      **IBAN:** GB94CHAS60924241313183  
**Correspondent Bank:** JPMorgan Chase Bank, New York      **Swift:** CHASUS33      **Routing No:** 021000021  
**Reference:** Client Name and Account Number

EUR

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 41313184      **IBAN:** GB67CHAS60924241313184  
**Reference:** Client Name and Account Number

SGD

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 31213507      **IBAN:** GB96CHAS60924231213507  
**Correspondent Bank:** Oversea-Chinese Banking Corporation Limited, Singapore      **Swift:** OCBCSGSG  
**Reference:** Client Name and Account Number

GBP

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 41313186      **IBAN:** GB13CHAS60924241313186  
**Reference:** Client Name and Account Number

CNY

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 41292219      **IBAN:** GB30CHAS60924241292219  
**Correspondent Bank:** JPMorgan Chase Bank, Hong Kong      **Swift:** CHASHKHH  
**Reference:** Client Name and Account Number

HKD

**Beneficiary Bank:** JPMorgan Chase Bank, London      **Swift:** CHASGB2L  
**Beneficiary Name:** JPM Funds - Managed Reserves      **Account No.:** 41388814      **IBAN:** GB04CHAS60924241388814  
**Correspondent Bank:** JPMorgan Chase Bank, Hong Kong      **Swift:** CHASHKHH  
**Reference:** Client Name and Account Number

### 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.

“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.

“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 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 it appropriate, additional documents providing proof 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 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 clause does not have effect in respect of EUSD provisions. All joint account holders must provide signed agreement before the account will be subject to Exchange of Information rather than suffer any applicable EUSD withholding tax. 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).

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.

### 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's 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 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 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.jpmm.com/emea-privacy-policy](http://www.jpmm.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.

JPMAME may contact the Investor and its employees, in the case of an Institutional Investor, by mail, e-mail, telephone and other electronic means to provide information on products and services that JPMAME believes will be of interest, unless it receives an objection to this. Any Investor who does not wish to receive such communications from JPMorgan should contact their usual JPMorgan representative.

To the extent permitted by Applicable Law, JPMAME records and monitors electronic communications (including e-mail and telephone) to ensure compliance with JPMAME's legal and regulatory obligations and internal policies and for the purposes outlined above.

Investors about whom JPMAME processes personal data may request a copy of the personal data held in relation to them by JPMAME. If any personal data is found to be wrong, the Investor concerned has the right to ask JPMAME to amend, update or delete it, as appropriate. In some circumstances, Investors also have a right to object to the processing of their personal data.

This Privacy Policy as updated or amended from time to time can be read by going to the privacy link at <http://www.jpmmorgan.com/directdoc/privacy/emea.pdf>.

### 10. Amendments

Amendments to these Terms and Conditions shall be posted on the following website: <http://www.jpmmorgan.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.

### 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.

### 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 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 natural persons and Institutional Investors including, but not limited to, the representations, warranties and indemnities also apply to these Additional Terms and Conditions applicable to Financial Products.