Dear Sir/Madam,

Re: J.P. Morgan Terms of Business

J.P. Morgan Broking (Hong Kong) Limited, JPMorgan Chase Bank, National Association, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and J.P. Morgan Securities Australia Limited (collectively known as “J.P. Morgan”) enclose Terms of Business in relation to regulated activities carried out by each of them.

Please also note the following:

- Certain additional terms apply if you trade financial products listed on Australian financial markets through J.P. Morgan Securities Australia Limited (see Australia Addition).
- Certain additional provisions are required by local regulation if you trade securities in India, Taiwan and/or Korea (see Regulatory Addition).
- Certain additional disclosures may apply if you are an investor from Australia, Canada, Singapore or the United States of America (see Regulatory Addition).
- Certain additional terms apply if you trade China Connect Securities (see China Connect Terms Addition).
- J.P. Morgan may, from time to time, provide additional disclosures to its clients. These will be made available on our webpage: www.jpmorgan.com/disclosures.

The enclosed Terms of Business apply to you by J.P. Morgan from and including the date hereof.

If you have any questions regarding this letter and/or your client classification you may contact your J.P. Morgan representative.

For and on behalf of:

J.P. Morgan Broking (Hong Kong) Limited
JPMorgan Chase Bank, National Association, Hong Kong Branch
J.P. Morgan Securities (Asia Pacific) Limited
J.P. Morgan Securities (Far East) Limited
J.P. Morgan Securities Australia Limited

Enclosures:

- Terms of Business
- Australia Addition
- China Connect Terms Addition
- Hong Kong Addition
- Regulatory Addition
J.P. MORGAN TERMS OF BUSINESS

June 2023

J.P.Morgan
J.P. MORGAN TERMS OF BUSINESS

1. SCOPE AND APPLICATION

1.1 These Terms of Business include any supplements, additions, Annexures, terms incorporated by reference and/or notices issued by J.P. Morgan (as defined below) (collectively, the “Terms”) and set out specific terms that govern all regulated activities and business in relation to other traded products (excluding deposits) which are transacted with or for you by any one or more of the following companies: J.P. Morgan Broking (Hong Kong) Limited, JPMorgan Chase Bank, National Association, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and/or J.P. Morgan Securities Australia Limited. These companies are referred to collectively or, as the context may require, individually as “J.P. Morgan”, and each of these companies shall be severally and not jointly liable for their respective acts and omissions under these Terms. The country-specific terms that govern regulated activities and business regulated in a jurisdiction other than Hong Kong and in relation to other traded products (excluding deposits) are set out for each particular jurisdiction in the addition(s) to the Terms. References to “we/us/our” are to J.P. Morgan. “Affiliates” means, whether in Hong Kong, Australia or otherwise, direct or indirect subsidiaries of J.P. Morgan and the direct or indirect holding companies from time to time, any entity directly or indirectly controlled by J.P. Morgan and any entity directly or indirectly under common control with J.P. Morgan and any other connected or associated person, whether or not any such subsidiary, holding company, entity or person exists as at the date at which you accept these Terms or is established or acquired after such date. Where you act as agent for any principal or principals, any undertakings, acknowledgements and consents made or granted by you in these Terms are made or granted by you, and any undertakings, notices and licences given or granted to you in these Terms are given or granted to you, on behalf of your principal(s). Subject thereto, references to “you” and “your” under these Terms are to you alone except as expressly provided otherwise in a specific context.

1.2 These Terms constitute a legally binding contract which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us after our dispatch of the Terms to you.

1.3 These Terms supersede any terms of business that may have been previously sent to you by J.P. Morgan (as may have been amended from time to time) or received from you. Transactions entered into or services received under any terms of business which are superseded by these Terms shall be deemed, with effect from your acceptance of these Terms, as transactions entered into or services received under these Terms. Without limiting the application of these Terms to transactions entered into, or deemed to be entered into, under these Terms, or services received, or deemed to be received, under these Terms, these Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into by you (or, where applicable, your principal or principals) and J.P. Morgan (whether prior to or after our dispatch of these Terms to you) (each a “Product Contract”) including, without limitation, any contract(s) relating to specific, or specific types of, products, services or transactions. In the event of any conflict between any Product Contract(s) and these Terms, the provisions of the Product Contract(s) shall prevail.

1.4 Any transactions entered into by you (or, where applicable, your principal or principals), or services received by you (or, where applicable, your principal or principals), under these Terms are subject to Applicable Law. “Applicable Law” means (a) any applicable law contained in or made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or any other statute of Hong Kong; (b) any laws and regulations of any other jurisdiction applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms; and (c) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of the Hong Kong Securities and Futures Commission (the “SFC”), the Hong Kong Monetary Authority (the “HKMA”) or other relevant regulatory body, Exchange, Clearing System, CSD or organised market applicable to the provision of services to you by J.P. Morgan under, or in connection with, these Terms. In the event of a conflict between these Terms and any such Applicable Law, such Applicable Law shall prevail. In no event shall J.P. Morgan be obliged to take any action or refrain from taking any action which J.P. Morgan believes would breach Applicable Law.

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

1.5 We may from time to time issue you with an additional supplement or notice setting out additional provisions to these Terms which will apply in respect of effecting securities transactions and/or receiving services in certain jurisdictions.

1.6 Additional regulatory terms, disclosures and notices are enclosed. Specific additional provisions which apply when trading on certain specific markets (including Exchanges, Clearing Systems or order matching systems) may be included on http://www.jpmorgan.com/disclosures from time to time.

1.7 Unless otherwise agreed in writing between us, if you are acting on behalf of any principal or principals when transacting business with us under these Terms, J.P. Morgan will treat you alone (rather than any such principal or principals) as its client. Therefore, you will be responsible for fulfilling any regulatory obligations to your principal(s). This applies even if you act on behalf of any principal or principals whom you have identified to us, and no such principal or principals will be a client of J.P. Morgan.

Where you are an Asset Manager acting as agent on behalf of one or more principals in relation to business conducted pursuant to these Terms, you shall not be liable as principal to perform any term of any transaction under these Terms and the relevant principal or principals on whose behalf you are acting shall be liable in respect of all obligations and liabilities to be performed in respect of any transaction you have entered into on their behalf under these Terms, save as otherwise provided in these Terms and save where by your conduct or
otherwise you have held yourself out as acting as principal in respect of a transaction under these Terms (in which case you shall be jointly
and severally liable with the relevant principal in respect of all obligations and liabilities to be performed in respect of that transaction).

If you are not an Asset Manager, but are acting as agent on behalf of one or more principals in relation to business conducted pursuant to
these Terms, you and each of your principals shall be jointly and severally liable in respect of all obligations and liabilities to be performed
in respect of any transaction you have entered into on the relevant principal's behalf under these Terms, and references under these Terms
to any principal on whose behalf you are acting as agent other than as an Asset Manager shall be construed as a reference to both you and
your principal jointly and severally.

“Asset Manager” under these Terms means a firm or an overseas financial services institution acting as an asset manager and/or
investment manager and regulated as such either in Hong Kong or overseas.

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

1.9 To the extent that you are a “U.S. institutional investor” or a “major U.S. institutional investor” ("U.S.-Based Clients") as those
terms are defined in Rule 15a-6 (“Rule 15a-6”) of the U.S. Securities Exchange Act of 1934 (as amended from time to time), you
acknowledge and understand that where J.P. Morgan enters into a transaction with you or on your behalf, such brokerage services are
performed pursuant to the terms of Rule 15a-6. J.P. Morgan Securities LLC is a U.S. registered broker-dealer that acts as the Rule 15a-6
intermediary for U.S.-Based Clients.

2. SERVICES PROVIDED

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

(a) execute transactions upon your instructions in accordance with these Terms;
(b) deal with or for you as principal and/or as your agent, as appropriate, or arrange deals in accordance with these Terms;
(c) provide investment research to you;
(d) provide such other services as may be agreed between you and J.P. Morgan; and
(e) subject to Clause 33 (No Fiduciary Duty), perform ancillary actions in connection with any service under this Clause 2.

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

2.3 It is J.P. Morgan's policy to produce both internal research material to support its sales and trading activities ("internal research")
and other research material for its customers ("customer research"). J.P. Morgan and its Affiliates may engage in own account dealing in
the financial product which is the subject of research or a related financial product. The following terms apply in relation to all research that
may be provided to you:

(a) To the extent permitted by Applicable Law, J.P. Morgan shall be under no obligation to ensure that any advice or information
given to you takes account of any internal or customer research.
(b) No research shall constitute any offer of, or an invitation by or on behalf of, J.P. Morgan or any of its Affiliates to you or any other
person to buy or sell any financial product.
(c) In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any
action either in relation to financial products or financial markets.
(d) All estimates, projections, forecasts, expressions of opinion and other subjective judgements contained in research or in advice
or information given to you are subject to change without notice and are based on assumptions considered to be reasonable as
of the date of the document in which they are contained and must not be construed as a representation that the matters referred
to therein will occur. Any past performance information is not indicative of future performance.
(e) J.P. Morgan and its Affiliates may from time to time provide corporate finance, investment management or other services for, or
solicit or seek to obtain, corporate finance, investment management or other business from any entity referred to in any research.
(f) Research is only provided on the date stated in the document in which it is contained or, if no such date is stated, as at the date
on which it was first made available by J.P. Morgan to a third party (which may be a date earlier than the date on which it is first
given to you). J.P. Morgan shall have no duty to update research or to ensure that it is current when it is given to you.

3. REPRESENTATIONS AND WARRANTIES

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

(a) you are duly organised and existing and in good standing under the laws of your jurisdiction;
(b) you have full power, authority and capacity, and in the case of a trustee you have and will have full power, authority and capacity
when acting in the capacity of trustee under the relevant trust deed(s), to enter into and perform your obligations under these
Terms and to confer on us such authorities as are necessary so that these Terms will be binding upon you;
(c) these Terms and any service or transaction contemplated or conducted or executed by you or for you constitute your legal, valid
and binding obligations, enforceable against you in accordance with the provisions of these Terms, subject only to applicable
bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
(d) any of your investments which we or our agent hold on your behalf pursuant to these Terms are or will be beneficially owned by
you free from all liens, charges and encumbrances other than those which may arise in our favour, or in the case of acting in the
capacity of a trustee or investment manager, you represent that you have obtained a representation of beneficial ownership, free
from all liens, charges and encumbrances, from the beneficial owner and that the beneficial owner has authorised you to deal
with such investments;
(e) all necessary corporate or other consents and authorities to enable you to conduct all transactions and contract to receive all services under these Terms have been obtained and will be maintained by you;

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

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

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

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

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

(k) you will comply with and fulfil all of your obligations under Applicable Law and will not breach any Applicable Law in respect of entering into or performing any transaction under these Terms and you will provide J.P. Morgan with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at the request of J.P. Morgan, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable J.P. Morgan to comply with its or any other tax-related information or reporting obligations and/or make any payments to you (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable;

(l) where pursuant to these Terms you acquire securities in an offering that has not been qualified as a public offering in the jurisdiction in which you are located, you do so as a qualified, professional, institutional, wholesale or similar investor that is eligible to do so under the Applicable Law of that jurisdiction pursuant to applicable private placement rules (without any action being required on our part other than that which has been performed and notified to you in writing), and that any resale, sub-participation or re-hypothecation of, or other transaction in relation to, the securities by you will also be effected only in accordance with such rules (but without reliance on any such rule which is based purely on a numerical limit of offerees or purchasers);

(m) any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Terms has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;

(n) upon request from us, you will provide us with such information as is necessary for us to perform our obligations under Applicable Law;

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

(p) either:

(i) you do not and will not hold assets constituting, directly or indirectly, plan assets subject to (x) the fiduciary responsibility and prohibited transaction sections of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"); (y) the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code, (such assets in (x) and (y) being referred to as "Plan Assets"); or (z) any U.S. federal, state or local law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code ("Similar Law");

(ii) your assets constitute Plan Assets but (x) these Terms and each transaction entered into hereunder will be entered into and performed on your behalf by a qualified professional asset manager (within the meaning of U.S. Department of Labor Prohibited Transaction Class Exemption 84-14 ("QPAM Exemption"); (y) such person has all requisite power and authority to enter into these Terms and each transaction hereunder on your behalf; and (z) neither the entering into nor the performance of these Terms or any transaction hereunder will result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code by reason of the application of the QPAM Exemption, all the conditions of which shall be met; or

(iii) your assets are subject to Similar Law but the entering into and performance of these Terms and each transaction entered into hereunder will not result in a breach of Similar Law, or result in any tax, rescission right, or other penalty on J.P. Morgan including by reason of an applicable exemption, all of the conditions of which shall be met.

For the avoidance of doubt, references to "you" and "your" in this Clause 3.1 mean both you and any principal(s) on whose behalf you are acting.

3.2 In relation to any transaction carried out pursuant to these Terms, if you are acting as agent for any principal or principals then, on a continuing basis (and with respect to Clauses 3.2(a) and (b), on behalf of yourself and any principal or principals), you additionally represent, warrant and undertake to J.P. Morgan that:

(a) you have full power, authority and capacity from your principal or each of your principals to enter into and perform your obligations under and pursuant to these Terms including, without limitation, entering into transactions under these Terms on your principal's or principals' behalf;

(b) in so doing, you are expressly authorised by your principal or each of your principals to instruct us in relation to any such transaction and each transaction is entered into on the relevant principal's or principals' behalf and the relevant principal or principals shall be liable in respect of all obligations and liabilities to be performed in respect of any such transaction;
where you are not an Asset Manager, but are acting as agent on behalf of one or more principals in relation to business conducted pursuant to these Terms, you and the relevant principal will be jointly and severally liable to us in respect of all obligations and liabilities to be performed in respect of any such transaction;

(d) you have carried out all due diligence required under Applicable Law, including, without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy yourself of the good standing of your principal or each of your principals and that your principal or each of your principals is not involved in any money laundering or criminal activity;

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

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

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

(h) you hold and will at all times hold all requisite authorities from your principal or each principal to grant the security interests in respect of the investments, monies or other property of such principal created by Clause 15 and to take any further action as might be required by us under Clause 14.4 in respect of selling or realising any such investment;

(i) you will only enter into a dealing on behalf of your principal if you have sufficient funds or other assets in your possession or under your control to ensure that you, acting as agent for the principal, will be able to perform the principal’s obligations under these Terms and each dealing under them; and

(j) each of your principals is able to, and hereby does, make the representations in Clause 3.1 and any other representations in these Terms as if all references to “you” in Clause 3.1 are references to each of your principals, and you have carried out the requisite due diligence to satisfy yourself of this.

3.3 You will notify J.P. Morgan if any of the representations, warranties and undertakings contained in Clauses 3.1 and/or 3.2 ceases to be true.

4. RISK WARNING

4.1 There are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you (or, where applicable, your principal or principals) will incur.

4.2 All financial products carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments. Further risk disclosures are available at http://www.jpmorgan.com/disclosures.

5. TELEPHONE TAPING AND ELECTRONIC COMMUNICATIONS

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

5.2 J.P. Morgan may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Law. The records in respect of investment services and activities relating to the reception, transmission and execution of orders, and in connection with the services and/or transactions contemplated by these Terms. J.P. Morgan may retain such telephone conversations without use of a warning tone. Such records will be our sole property. Our voice records will be accepted by you as conclusive evidence of the orders, instructions or conversations recorded.

5.3 You will notify J.P. Morgan if any of the representations, warranties and undertakings contained in Clauses 3.1 and/or 3.2 ceases to be true.

6. AUTHORISED INSTRUCTIONS

6.1 You authorise J.P. Morgan to act on any instruction received (by whatever means transmitted, whether or not in writing) which purports, and which we believe in good faith, to come from you or to have been given on your behalf regardless of whether you have provided us with notice of a list of persons (including any individual or entity) authorised to act on your behalf and, where you have provided us with such a list, regardless of whether the person in question is named or not named on that list. If we enter into any transaction(s) upon any such instruction, and securities or funds are not delivered to us as and when due, subject to Clause 17.4 below, you will fully indemnify us and each of our Affiliates against all costs, expenses, liabilities and losses which we and/or any of our Affiliates may incur and against all claims which may be made against us and/or any Affiliate as a result of such failure.

6.2 Subject to Clause 17.4 below, neither J.P. Morgan nor any Affiliate, nor any director, officer or employee of J.P. Morgan or an Affiliate, shall be responsible for any delays, inaccuracies or omissions in the receipt of your instructions or in the transmission of orders or other information to J.P. Morgan or an Affiliate by you except to the extent such delays, inaccuracies or omissions are caused by its own gross negligence, fraud or willful default.

6.3 Notwithstanding our general willingness to enter into transactions with you or on your behalf, we shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction.

6.4 You (or, where applicable, your principal or principals) acknowledge that restrictions or disclosure obligations may exist or be imposed from time to time under Applicable Law in relation to transactions in investments that J.P. Morgan enters into on your (or, where applicable, your principal's or principals') behalf. J.P. Morgan (without prejudice to Clause 6.3) reserves the right to refuse to accept any instruction where it considers in its sole discretion that accepting such instruction may cause it to breach Applicable Law (whether or not you have informed us as to whether or not you (or, where applicable, your principal or principals) own the investments in question).
7. CONTRACT NOTES AND CONFIRMATIONS

7.1 Where J.P. Morgan executes a sale or purchase of an investment and/or traded product with or for you (or, where applicable, your principal or principals) under these Terms, J.P. Morgan may confirm essential details of that transaction with you or any agent nominated by you in writing. This confirmation or contract note may be dispatched by, inter alia, telex, SWIFT, facsimile or in electronic form (including notice via a website), which shall have the same effect as if provided to you in hard copy. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to you. You (and, where applicable, your principal or principals) agree that for trades introduced or arranged by J.P. Morgan to or for an Affiliate, the Affiliate’s confirmation shall be sufficient for this purpose.

7.2 All contract notes or confirmations issued by J.P. Morgan or its Affiliates (as agent for J.P. Morgan) shall bind you (or, where applicable, your principal or principals) unless a detailed objection is received in writing by the J.P. Morgan contact stated on the applicable contract note or confirmation (or if no contact is stated, your usual J.P. Morgan representative) within one business day of dispatch of the contract note or confirmation by J.P. Morgan or applicable Affiliate (as agent for J.P. Morgan). A party shall not be bound by a contract note or confirmation which it issues in manifest error.

7.3 You may request information on the status of your order at any time.

8. ORDER HANDLING AND SETTLEMENT

8.1 Short Positions

Unless you inform us otherwise, all instructions to sell investments are accepted by J.P. Morgan on the understanding that you (or, where applicable, your principal or principals) own the relevant investments. At the time of providing an instruction to J.P. Morgan to enter into transactions on your (or, where applicable, your principal's or principals') behalf, you must inform J.P. Morgan if the instruction requires J.P. Morgan to sell on your (or, where applicable, your principal's or principals') behalf investments which you do not own at the time, and (without prejudice to Clause 6.3) J.P. Morgan shall have the right in its sole discretion to refuse to accept any such instruction.

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

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

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

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

8.2 Program Trading

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

We or our Affiliates may execute an own account dealing in any investment and/or traded product included in a program trade.

8.3 Stocklending

Any stocklending between you (or, where applicable, your principal or principals) and J.P. Morgan will be documented separately.

8.4 Aggregation and Priority of Orders

J.P. Morgan handles client and own account orders promptly, fairly and in due turn subject to market conditions. J.P. Morgan may aggregate your order with (i) its own orders; (ii) orders of Affiliates; or (iii) orders of other persons, in a manner that J.P. Morgan believes is fair in accordance with Applicable Law. Such aggregation may on some occasions operate to your (or, where applicable, your principal’s or principals’) disadvantage and on other occasions to your (or, where applicable, your principal’s or principals’) advantage. Market conditions may not permit your aggregated order to be executed at once or in a single transaction. We may therefore execute it over such period as we deem appropriate and we may (unless otherwise agreed with you) report to you a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction.

8.5 Open Orders

Unless otherwise agreed, open orders are specific and will remain in effect until executed or cancelled (including where cancelled by an Exchange). An open order will not be cancelled automatically by an identical or different order or transaction otherwise executed for your (or, where applicable, your principal’s or principals’) account in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered. A transaction resulting from the execution of any such order which you have not cancelled will be entered in your (or, where applicable, your principal’s or principals’) account.

Sometimes your order may be partially completed on a particular trading day, to be completed on a subsequent trading day or days, and you may request that we delay sending you a confirmation until we are able to send you a confirmation covering the whole executed order. We are not obliged to accept such a request, but if we do accept it this does not affect the fact that you (or, where applicable, your principal
or principals) are contractually obliged under these Terms to purchase (or sell, as applicable) the securities to which any partial execution relates. You (and, where applicable, your principal or principals) are responsible for obtaining your (and their) own legal advice as to when any obligation(s) you (or, where applicable, your principal or principals) have to disclose your (and/or, where applicable, your principal's or principals') transaction or resultant position may arise under Applicable Law.

8.6 Margined Transactions

In the event J.P. Morgan enters into or arranges transactions with or for you (or, where applicable, your principal or principals) under which you (or, where applicable, your principal or principals) may be liable to make further payments, we may require that you (or, where applicable, your principal or principals) provide us with initial and/or additional margin in a form acceptable to us. You (or, where applicable, your principal or principals) represent and warrant to us that any initial or additional margin you (or, where applicable, your principal or principals) post with us shall be fully transferable and that no option, lien, charge, security or encumbrance exists or will, due to any act or omission by you (or, where applicable, your principal or principals), exist over the margin. Without prejudice to Clause 12, if you (or, where applicable, your principal or principals) fail to provide us with such margin by no later than the close of business on the business day after we have notified you of such requirements, we may suspend any payment or delivery of securities required to be made to you (or, where applicable, your principal or principals) and may close out your (or, where applicable, your principal's or principals') account by purchasing from, or selling to, a third party in a commercially reasonable manner the relevant financial instrument, underlying securities or collateral (or comparable financial instruments or securities). You (or, where applicable, your principal or principals) shall reimburse us for all reasonable costs incurred by us in respect of any such purchase or sale.

8.7 Custody of your Investments

J.P. Morgan may provide safe custody services for your (or, where applicable, your principal's or principals') investments, which will be the subject of a separate agreement. In addition, we may hold collateral in connection with financial instruments, which may also be subject to a Product Contract.

Investments and/or traded products purchased by you (or, where applicable, your principal or principals) which are not custodied by J.P. Morgan, which are registrable, will be registered by us in accordance with your instructions. Certificates will be forwarded to you in accordance with your instructions. We will not accept responsibility for the safe custody obligations of any third parties to hold your (or, where applicable, your principal's or principals') investments.

8.8 Corporate Actions

We shall not be responsible for the following corporate actions, unless you have specifically instructed us and we have agreed in writing to comply with such instruction, on such matters:

(a) taking up any rights;
(b) exercising conversion or subscription rights;
(c) dealing with take-overs, other offers or capital reorganisations; and
(d) exercising voting rights.

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

8.9 Settlement

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

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

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

Where you are acting under these Terms as agent on behalf of a principal or principals, and at the time a transaction is agreed under these Terms you have not notified us of the allocation of such transaction to your principal or amongst your principals as applicable, then: (i) you undertake to fully allocate the transaction, and notify us of such allocation, promptly to your principal or amongst your principals as applicable, each of whom will be liable as principal in respect of the part of the order allocated to it; and (ii) where you are an Asset Manager, until you (or, where applicable, your principal or principals) are contractually obliged under these Terms to purchase (or sell, as applicable) the securities to which any partial execution relates. You (and, where applicable, your principal or principals) are responsible for obtaining your (and their) own legal advice as to when any obligation(s) you (or, where applicable, your principal or principals) have to disclose your (and/or, where applicable, your principal's or principals') transaction or resultant position may arise under Applicable Law.

8.10 Execution of Orders

You (or, where applicable, your principal or principals) are responsible for all taxes, duties and levies payable with respect to any transaction which we enter into or arrange on your (or, where applicable, your principal's or principals') behalf. Where the applicable tax authority looks to J.P. Morgan to account for any such tax, duty or levy on your (or, where applicable, your principal's or principals') behalf, we shall be entitled to deduct, charge and account for any such amount and you (or, where applicable, your principal or principals) shall be obliged to pay to J.P. Morgan the relevant amount in addition to the funds required to settle the transaction. If you (or, where applicable, your principal or principals) are entitled to an exemption from any such tax, duty or levy, J.P. Morgan shall be entitled nonetheless to deduct, charge and account for the amount you (or, where applicable, your principal or principals) would have been required to pay absent the exemption unless you supply all documentation and explanations required or requested by J.P. Morgan in order to be satisfied, in its sole discretion, that the exemption is available.
When executing an order on your behalf, J.P. Morgan or its Affiliate, as the case may be, may execute that order outside an Exchange where J.P. Morgan or its Affiliate reasonably believes that this is necessary to achieve best execution. You consent to J.P. Morgan (or an Affiliate as the case may be) executing an order outside an Exchange where J.P. Morgan (or the relevant Affiliate as the case may be) reasonably believes it is in your best interest to so execute an order.

Any order placed by you shall be subject to J.P. Morgan’s (or any relevant Affiliates’) pre-trade and post-trade controls in addition to your trading controls, all of which may be set or modified in J.P. Morgan’s (or the relevant Affiliate’s) sole discretion. Any controls imposed by J.P. Morgan (or any relevant Affiliates) may result from factors including J.P. Morgan’s (or any relevant Affiliates’) internal policies, guidelines, procedures and/or regulatory requirements or restrictions to which it is subject, or be provided by a third party or as part of the controls required by an Exchange. Subject to Clause 17.4 below, neither J.P. Morgan nor any Affiliate shall be responsible for any losses which may arise under the circumstances described in this Clause 8.10.

9. GIVE-UPS

We note from time to time, you may wish to give-up, as agent, certain equities transactions executed by J.P. Morgan for booking and settlement in the name of your prime broker(s) acting as your principal (each a ‘Prime Broker’), in respect of certain markets in Asia agreed with us (the "Give-up Transactions"). Where J.P. Morgan as executing broker accepts a Give-up Transaction from you for booking and settlement with your nominated Prime Broker, it does so on and subject to the following terms and conditions:

9.1 Written Notification: you shall notify J.P. Morgan in writing of a Give-up Transaction, setting out the details thereof in the manner as required by J.P. Morgan from time to time. Specifically, you represent and warrant:

(a) Market Integrity: your instructions to J.P. Morgan shall be given with due skill, care and diligence, to preserve the order and integrity of the market in which you place orders, and in compliance with any Applicable Law, regulations and rules at the time of the Give-up Transaction;

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

9.2 Confirmation: J.P. Morgan will confirm the execution of the Give-up Transactions to your nominated Prime Broker, with a copy of such confirmation to you, as soon as practicable.

9.3 Non-acceptance by Prime Broker: in the event your nominated Prime Broker does not accept a Give-up Transaction, you shall immediately notify J.P. Morgan of such non-acceptance, and inform J.P. Morgan in writing of the identity of your principal that has validly authorized you to book and settle the Give-up Transaction in its name (such as another Prime Broker, or a fund on whose behalf you act).

9.4 J.P. Morgan’s Discretion in the Event of Non-acceptance by Prime Broker: should your nominated Prime Broker not accept a Give-up Transaction, J.P. Morgan may, in its reasonable discretion:

(a) re-book and settle such Give-up Transaction in the name of your principal referred to in Clause 9.3, and you undertake to be fully liable for all costs and obligations arising out of or related to such re-booking and settlement, including, without limitation, any and all applicable stamp duty and/or transfer tax arising out of each such transaction re-booking and settlement, which is to be charged to you by J.P. Morgan for payment for and on your behalf; and

(b) close out such Give-up Transaction, and you shall promptly settle the balance resulting from any such close out (including, without limitation, applicable stamp duty and/or transfer tax).

Further, subject to Clause 17.4 below, you undertake to (i) be liable; and (ii) to the extent incurred by J.P. Morgan, indemnify and hold J.P. Morgan harmless, for any loss, cost, duties, charge or obligation (including, without limitation, applicable stamp duty and/or transfer tax) arising from, as a result of or in connection with any non-acceptance of such Give-up Transaction.

9.5 Representations and Warranties: on a continuing basis you represent and warrant that:

(a) you have valid authority, as agent, to place the Give-up Transactions to J.P. Morgan for acceptance by your nominated principal; and

(b) your (as agent of your nominated principal) instructions to J.P. Morgan, and such principal’s acceptance of the Give-up Transactions, do not contravene any Applicable Law, regulations, rules, policies, trading controls and/or limits as communicated to you by J.P. Morgan at the relevant time.

9.6 Prime Brokers: you undertake to seek our consent in writing to any Prime Broker(s) on behalf of which you may do Give-up Transactions with us.

10. CHARGES AND INTEREST

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

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

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

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

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

10.3 Our charges will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge you (or, where applicable, your principal or principals) agree to pay our standard rates plus all commissions, mark-ups, mark-downs, spreads or other charges, expenses, fines or penalties on a transaction entered into by you under these Terms. Any charges (including any expenses) due to us (or to our agents) plus any applicable taxes, duties and levies may be deducted from any funds held by
us on your (or, where applicable, your principal's or principals') behalf or any payments made by us to you (or, where applicable, your principal or principals) or to others on your behalf or, at our discretion, shall be paid by you (or, where applicable, your principal or principals) as we notify. All expenses (including but not limited to levies, fees, duties and taxes) arising out of or in performance of any J.P. Morgan's duties under these Terms, shall be reimbursed by you (or, where applicable, your principal or principals) to J.P. Morgan. Where value added tax, services tax, goods and services tax or any analogous tax (each "VAT") is due on our charges (including any expenses) payable by you (or, where applicable, your principal or principals) to J.P. Morgan, you (or, where applicable, your principal or principals) shall be responsible for such VAT and shall pay such VAT to the relevant tax authorities or J.P. Morgan as required by Applicable Law. J.P. Morgan shall exercise its best efforts to discharge applicable withholding tax for you (or, where applicable, your principal or principals) as required in the ordinary course of business in the purchase or sale of securities based on prevailing tax directives and customary practice. Should the same be inquired and/or disputed by applicable tax authorities, you (or, where applicable, your principal or principals) agree to provide further supporting documents as may be requested by the applicable tax authorities from time to time for the purpose of confirming the applicable tax charge.

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

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

10.6 We are entitled to retain all interest on client money held in your segregated account unless otherwise specifically agreed with you.

11. MATERIAL INTERESTS

11.1 When we deal or arrange deals with or for you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) or otherwise provide services to you, we, an Affiliate or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transactions or investment concerned. In such circumstances, subject to Applicable Law, you authorise us under these Terms to deal or arrange deals or otherwise provide services to you without further specific prior notification to you. For example, J.P. Morgan and/or its Affiliates may: (i) deal in investments as principal, or as agent for more than one party, or make a recommendation to buy or sell an investment in which we have a long or short position or in which we have been given instructions by another customer to buy or sell; (ii) hold a long or short position or a derivative interest in, or act as a market maker in, the financial instruments of any issuer in which you (or, where applicable, your principal or principals) may hold a position or act as underwriter, distributor, adviser or lender to any such issuer; or (iii) conduct trading activities, including hedging, in connection with any transaction referenced herein, which may have an adverse impact on you (or, where applicable, your principal or principals). Information barriers may exist between the different parts of our organisation, which will mean that the person dealing with or for you (or, where applicable, your principal or principals) may be unaware of such a situation. However, even where this is not the case, we shall not, in providing services to you, be obliged to use or disclose information, whether or not unpublished and/or price sensitive, which is in the possession of another of our business areas or any of our Affiliates.

11.2 Where we accept any order for execution by us at a guaranteed price directly or indirectly from our facilitation desk, you acknowledge and agree that such order will be handled by our facilitation desk and that we will execute the relevant transaction as principal. If you do not wish to deal with us in this capacity for a specific order or otherwise, you should notify us accordingly in writing, in which case we will not accept further orders for execution at a guaranteed price from you.

11.3 We are required to treat you (or, where applicable, your principal or principals) fairly in relation to conflicts of interest or material interests. In the unlikely circumstance that the organisational or administrative arrangements that are in place in respect of conflicts of interest are not able to ensure, with reasonable confidence, that the risks of damage to you will be prevented, we will make you aware of the possibility of such conflict or material interest as well as the steps taken to mitigate those risks prior to providing services to you and may ask you to consent to us acting notwithstanding such conflict or material interest. We may also decline to act where we believe that there is no other practicable way of treating you (or, where applicable, your principal or principals) and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should immediately notify your usual J.P. Morgan representative in writing. Unless so notified, we will assume that you do not object to our so acting.

11.4 Neither the relationship between you (or, where applicable, your principal or principals) and J.P. Morgan, nor the services to be provided by J.P. Morgan, nor any recommendation or advice tendered to you (or, where applicable, your principal or principals), nor any other matter, will give rise to any fiduciary or equitable duties on the part of J.P. Morgan which would oblige either J.P. Morgan or an Affiliate to accept responsibilities more extensive than expressly stated in these Terms or which would prevent or hinder J.P. Morgan or an Affiliate from:

(a) acting as principal or as agent for any Affiliate in respect of investments and/or traded products sold or purchased; or
(b) advising on, managing, underwriting, or otherwise participating in any issue or proposed issue of securities or other corporate finance matter (whether for a corporation or otherwise); or
(c) advising on or managing investments and/or traded products for any person.

Neither J.P. Morgan nor any Affiliate shall be liable to account to you (or, where applicable, your principal or principals) for any profit, commission or remuneration made or received from or by reason of transactions with our clients or any connected transaction nor will our fees, unless otherwise agreed in writing between us, be rebated. Subject to Clause 17.4 below, you acknowledge and agree that J.P. Morgan and its Affiliates may provide services and earn (and retain) all such profit, commission or remuneration notwithstanding the existence of material interests.

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

(a) your orders may match opposite orders placed by us, effectively crossing the financial products and entitling us to commission from both sides of the dealing; and
(b) If we deal as principal, your orders may match opposite orders placed by us as principal.
12. EVENTS OF DEFAULT

12.1 On or at any time after the occurrence of any one or more of the following events (each an "Event of Default"):

12.1.1 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to pay any amount due and owing, or fail to deliver when due any property in respect of any transaction with J.P. Morgan or any Affiliate; or

12.1.2 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) otherwise default in the due performance and observance of any other provision of these Terms; or

12.1.3 any representation or warranty made by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) being incorrect, untrue, or ceasing to be true in any material respect at any time, or you (or, where applicable, your principal or principals) fail to comply with any undertaking made by you (or, where applicable, your principal or principals) under these Terms; or

12.1.4 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to comply with the rules and/or regulations of any Exchange, over-the-counter market, Clearing System, Applicable Law, or you (or, where applicable, your principal or principals) are suspended from membership of, or participating in, any Exchange, over-the-counter market or Clearing System; or

12.1.5 any material adverse change in your (or, where you are acting as agent on behalf of a principal or principals, your principal or principals') financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you (or, where applicable, your principal or principals); or

12.1.6 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) become insolvent or unable to pay your (or, where applicable, your principal's or principals') debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your (or, where applicable, your principal's or principals') winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your (or, where applicable, your principal's or principals') assets; or

12.1.7 you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) lose the regulatory authorisations and/or licences which are necessary for you (or, where applicable, your principal or principals) to lawfully perform your (or, where applicable, your principal's or principals') obligations under these Terms; or

12.1.8 where you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) are acting as a trustee, you (or, where applicable, your principal or principals) cease to act as trustee of the relevant trust or you (or, where applicable, your principal or principals) lose your (or, where applicable, your principal's or principals') trustee indemnity; or

12.1.9 where you are acting as agent on behalf of a principal or principals, your principal or principals are a natural person, your principal or principals die or become of unsound mind;

we may:

(a) terminate these Terms, with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to J.P. Morgan and/or any Affiliate under these Terms shall become immediately due and payable and due for performance, and/or

(b) terminate these Terms in relation to any J.P. Morgan entity or entities with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to that J.P. Morgan entity (or those J.P. Morgan entities), and/or an Affiliate in respect of services provided to you by that J.P. Morgan entity, under these Terms shall become immediately due and payable and due for performance but these Terms will remain in force between you (or, where applicable, your principal or principals) and each other J.P. Morgan entity and references in these Terms to “J.P. Morgan” and “we” shall be construed accordingly; and/or

(c) terminate with immediate effect any outstanding transaction(s) entered into between J.P. Morgan and you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) under these Terms as we shall determine and notify you of such termination as soon as reasonably practicable, whereupon any amount or other obligations owed by you (or, where applicable, your principal or principals) to J.P. Morgan and/or any Affiliate in respect of that transaction or those transaction(s) shall become immediately due and payable and due for performance but these Terms will remain in force between us in respect of all other transactions; and/or

(d) without prejudice to any of our other rights, exercise any of our powers pursuant to Clauses 14, 15 and/or 16 below.

12.2 Where you are subject to a system of law that does not permit termination to take place after the occurrence of an Event of Default, (a) we shall not be required to serve you with notice of termination; and (b) termination of these Terms shall be deemed to have occurred as of the time immediately preceding the Event of Default ("Automatic Early Termination Event").

12.3 Where in relation to any transaction carried out pursuant to these Terms you are acting as agent for any principal or principals, any Event of Default and/or an Automatic Early Termination Event in relation to you shall constitute an Event of Default in respect of that principal or principals on whose behalf you are acting as agent, unless otherwise determined by us.

12.4 If an Event of Default and/or an Automatic Early Termination Event occurs in relation to you (or, where relevant, your principal or principals), you shall immediately give written notice thereof to us, specifying the relevant Event of Default and/or Automatic Early Termination Event. Neither the existence nor non-existence of such notification by you shall prejudice the rights and remedies available to us under these Terms or Applicable Law.

12.5 Where an Event of Default and/or an Automatic Early Termination Event occurs in relation to a principal or principals on whose behalf you are acting as agent, these Terms can be terminated by us in relation to such principal(s) under Clause 12.1 without affecting the continuation of these Terms in relation to you and any other party on whose behalf you act.

12.6 If any person (a "Guarantor") has provided J.P. Morgan any form of financial or performance guarantee or surety or collateral in respect of your (or, where relevant, your principal's or principals') obligations under these Terms, then it shall also be an Event of Default if any of the events set out in Clause 12.1 occur in relation to the Guarantor, unless otherwise determined by us.
12.7 If J.P. Morgan admits in writing that it is unable to pay its debts as they fall due, or a receiver, administrator (whether out of court or otherwise), administrative receiver, liquidator, trustee or analogous officer is appointed over it or over all or any material part of its property, or there is a declaration of a moratorium in respect of its indebtedness (other than where any of the foregoing events are pursuant to or in connection with a consolidation, reorganisation, amalgamation or merger or any analogous event to any of the foregoing events in this parenthesis), you shall be entitled upon written notice to J.P. Morgan to terminate these Terms in relation to J.P. Morgan with immediate effect upon written notice to J.P. Morgan, whereupon you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) may treat the outstanding transactions between you (or, where applicable, your principal or principals) and J.P. Morgan under these Terms (but, for the avoidance of doubt, not including any transactions between you and J.P. Morgan under a Product Contract) as cancelled and terminated and/or set-off and/or net the positions and liabilities between you (or, where applicable, your principal or principals) and J.P. Morgan in respect of such outstanding transactions, but these Terms will remain in force between you (or, where applicable, your principal or principals) and J.P. Morgan. For the purposes of you exercising any set-off or netting right under this Clause 12.7, where you (or, where applicable, your principal or principals) or the relevant J.P. Morgan entity are under an obligation to deliver securities in respect of a transaction under these Terms, any such obligations shall constitute an amount equal to the purchase price of the relevant securities in the market as shall be reasonable in the circumstances.

12.8 Any termination under this Clause 12 will not affect any provision of these Terms intended to survive termination, including, without limitation, Clauses 8.9, 10, this Clause 12 and Clauses 13, 14, 15, 16, 17, 18, 19.3, 19.7, 20, 23, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

13. TERMINATION ON NOTICE

13.1 J.P. Morgan may, by sending you a notice in writing under these Terms: (a) terminate these Terms; and/or (b) terminate these Terms in relation to any J.P. Morgan entity or entities, whereupon these Terms will remain in force between you (or, where applicable, your principal or principals) and each other J.P. Morgan entity.

13.2 Any termination given by us may take effect immediately or on such later date as the notice may specify.

13.3 You may also terminate these Terms by giving notice in writing of termination, which will take effect ten business days after the date on which we receive such notice.

13.4 Upon termination under either Clause 13.1 or 13.3, both we and you (or, where applicable, your principal or principals) will honour and fulfil any transaction(s) entered into under these Terms that are agreed to but not settled before the date of any such termination.

13.5 Where under these Terms you are acting as agent on behalf of more than one other party, we may terminate these Terms in relation to any such other party pursuant to this Clause 13 without affecting the continuation of these Terms in relation to you and any other party on whose behalf you act.

13.6 Upon termination subject to final discharge of all obligations owed by you (or, where applicable, your principal or principals) to us, your account will be transferred or otherwise administered in accordance with your instructions.

13.7 Any termination effected by either party under this Clause 13 will not affect accrued rights under these Terms or in respect of any transaction(s) entered into under these Terms or any provision of these Terms intended to survive termination, including, without limitation, Clauses 8.9, 10, 12, this Clause 13, Clauses 14, 15, 16, 17, 18, 19.3, 19.7, 20, 23, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35.

14. CLOSE OUT

14.1 If any of the Events of Default set out in Clause 12.1 occurs, we may, with immediate effect or as soon as practicable, in our sole discretion and without notice, and without prejudice to any of our rights, whether under these Terms or otherwise:

(a) treat any or all outstanding transactions or matching transactions under these Terms as cancelled and terminated; and/or

(b) cancel, close out, terminate and/or reverse all or any transaction(s) or open positions under these Terms, and, or alternatively, take any other action which we consider necessary or appropriate to cover (including to hedge, open new positions or otherwise risk manage our positions or cover our expenses), reduce or prevent our loss or otherwise recover any amount owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to J.P. Morgan or any Affiliate under these Terms; and/or

(c) set-off and/or net any or all positions and liabilities between J.P. Morgan and you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) under these Terms, including the values upon close out, termination or reversing of transactions or open positions.

14.2 Where an Event of Default is an Automatic Early Termination Event under Clause 12.2, the close-out provisions under Clause 14.1 shall occur automatically.

14.3 For the purposes of valuing any positions or transactions in respect of our rights above and under Clause 14.1 we may, without limitation, take into account such factors as we deem relevant including, but without limitation, reasonable transaction costs, fees, commissions and expenses which would be incurred in connection with a purchase, sale or realisation of an investment and/or traded product.

14.4 For the purpose of selling or realising any investment and/or traded product which we are holding or are entitled to receive on your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals' behalf), if we so request at any time, you shall promptly execute and sign all such transfers, assignments, further assurances, powers of attorney or other documents and do all such other acts and things (or, where you are acting as agent for any principal or principals, and have no authority to do so yourself, you shall use best endeavours to procure the same from that principal or principals) as may reasonably be required to sell, dispose of or realise the investment or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.

15. LIEN, CHARGE AND SET-OFF

15.1 Without prejudice and in addition to any general lien, right of set-off or other similar rights which we may have, by law or otherwise, over any of your (and, where you are acting as agent on behalf of a principal or principals, your principal's or principals' investments, monies or other property, your (or, where applicable, your principal's or principals') investments, monies or other property shall be subject to a general lien in favour of J.P. Morgan and its Affiliates, insofar as there remains any outstanding amount owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate under these Terms.
15.2 Your (or, where applicable, your principal's or principals') investments, monies or other property shall be subject to a charge in favour of J.P. Morgan and its Affiliates as continuing security for the payment and discharge of any obligation, whether present or future, actual or contingent owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate under these Terms. Where you are acting under these Terms as agent on behalf of a principal or principals, the charge over the investments, monies or other property of that principal or those principals shall act as continuing security only for the payment and discharge of any obligation, whether present or future, actual or contingent owed by that principal or those principals to J.P. Morgan or any Affiliate.

15.3 If at any time during the course of or following the termination of these Terms any amount or other obligation is owed by you (or, where applicable, your principal or principals) to us under these Terms, we may set-off any such amount or obligation against, or retain or make deductions from, any amount or other obligation which we, or any Affiliate, owe to you (or, where applicable, your principal or principals) or are holding including in any of the following ways under these Terms:

(a) in accordance with the rules and/or regulations of any applicable Exchange or Clearing System;
(b) by debiting any account or accounts of yours (or, where applicable, your principal or principals) with us and/or with any Affiliate;
(c) in any other manner which we deem appropriate and in accordance with Applicable Law; and
(d) in addition we shall have the right at any time without notice to combine and/or consolidate all or any of your (or, where applicable, your principal's or principals') accounts held by any Affiliate, any nominee or trustee for an Affiliate, and/or us.

15.4 Without prejudice to Clause 12.7, where you (or, where applicable, your principal or principals) or we or an Affiliate are under an obligation to deliver securities, for the purposes of J.P. Morgan exercising any termination, close out, netting or set-off rights under these Terms, any such obligations shall constitute an amount equal to the purchase price of the relevant securities in the market (as determined by us in our sole discretion).

15.5 J.P. Morgan will not be obliged to exercise any power of sale under these Terms in place of exercising any right of set-off.

15.6 Where we exercise any right of set-off against a principal on whose behalf you are acting as agent, we shall only exercise such right of set-off against the property of the relevant principal and, for the avoidance of doubt, we will not exercise any such rights against the property of any other principal on whose behalf you are acting as agent. In respect of a principal that is a trustee, corporation or other person or group of persons formed as a collective investment scheme having an "umbrella" structure, we will only have recourse against those assets attributable to the relevant sub-fund of the umbrella in respect of which you have effected a transaction under these Terms and we will not have recourse against any other assets of that umbrella that have been allocated to any other sub-fund of such umbrella notwithstanding that it is at law a single legal entity.

16. POWER OF SALE

16.1 You (or, where applicable, any principal or principals on whose behalf you are acting) hereby irrevocably authorise us at any time after the occurrence of an Event of Default, if any amount or other obligation owed to us and/or any Affiliate(s) from you (or, where applicable, your principal or principals) under these Terms has not been paid or performed when due, to sell, dispose of or realise any investment, traded product or other property which we are holding or are entitled to receive on your (or, where applicable, your principal's or principals') behalf, without responsibility for any loss or diminution, in order to realise funds to satisfy any amount or obligation (including, without limitation, our expenses and/or any costs incurred as a result of any buy-in) owed by you (or, where applicable, your principal or principals) to J.P. Morgan or any Affiliate.

16.2 At any time after the occurrence of an Event of Default, we shall have the right to appropriate all or part of any investment, traded product or other property which we are holding or are entitled to receive on your (or, where applicable, your principal's or principals') behalf, without responsibility for any loss or diminution, towards satisfying any amount or obligation owed by you (or, where applicable, your principal or principals) to J.P. Morgan and/or any Affiliate(s).

17. EXCLUSION, RESTRICTION OF LIABILITY AND INDEMNITY

17.1 Subject to Clause 17.4 below, none of us, nor any Affiliate, nor any of our or their respective directors, officers or employees shall be liable for any loss suffered by you (or, as applicable, your principal or principals) under or in connection with these Terms unless caused by its own gross negligence, wilful default or fraud.

17.2 Subject to Clause 17.4 below, you (or, where applicable, any principal or principals on whose behalf you are acting) will indemnify us and/or each Affiliate and each of our and/or its respective directors, officers or employees against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or any of them directly or indirectly in connection with any breach by you (or your principal(s)) of these Terms (including the giving of any inaccurate representation or warranty), or any service performed or action permitted under these Terms (including, for the avoidance of doubt, the occurrence of any of the events set out in Clause 12.1), unless caused by the gross negligence, wilful default or fraud of the person claiming indemnity under this Clause 17.2.

17.3 Subject to Clause 17.4 below, no event shall we or any Affiliate, or any of our or their respective directors, officers or employees be liable to you (or, where applicable, any principal or principals on whose behalf you are acting) for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.

17.4 Nothing in these Terms shall exclude or restrict any liability for fraud or any duty or liability we may have to you under the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC's Code of Conduct") or Applicable Law which may not be excluded or restricted thereunder, or require you to indemnify or compensate us to any extent prohibited by the SFC's Code of Conduct or Applicable Law.

17.5 Although our conduct in the performance of our duties under these Terms is subject to Applicable Law, you agree that a breach of Applicable Law shall not of itself constitute a cause of action for you under these Terms, even where these Terms describe our obligations under Applicable Law.

18. PROVISION OF FINANCIAL AND OTHER INFORMATION

You will provide us with financial and other information concerning yourself (and/or, where you are acting as agent for any principal or principals, information on that other party or parties) as we from time to time may reasonably request or as we may be required to procure as a matter of law or regulation, and you will notify us immediately of any material adverse change in your financial status (and/or, where you are acting as agent for any principal or principals, the financial status of each principal). You also agree to provide us with all reasonable assistance and cooperation in connection with any investigation, proceedings or request for information in relation to the provision of
services or transactions entered into under the Terms by any relevant regulatory, supervisory, exchange or self-regulatory body, including,
but not limited to, co-operating with any dispute resolution mechanisms of, or providing any information or records requested by, such a
regulatory, supervisory, Exchange, Clearing System, CSD or self-regulatory body.
You also authorise us to disclose information to your investment manager, investment adviser, auditors, administrators, other advisers or
agents as they may from time to time request, and to disclose such information to third parties (including but not limited to investors) at the
direction of your investment manager, investment adviser, administrator and other advisers of agents. Subject to Clause 17.4 above, we
shall not be liable to you for any costs, expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature
whateover, howsoever caused, resulting from any such disclosure following the request of your investment manager, investment adviser,
auditors, administrators, other advisers or agents.

19. DATA OWNERSHIP AND LICENCE
19.1 For the purpose of this Clause 19:
19.1.1 “Index” means any figure that is regularly determined:
(i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
(ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated
interest rates, quotes and committed quotes, or other values or surveys.
19.1.2 “JPM Data” means: (i) any information or data provided to you by J.P. Morgan in relation to the services described at Clause
2.1 of these Terms; and (ii) JPM Index Data.
19.1.3 “JPM Index” means a proprietary or custom index, basket, strategy or other figure of J.P. Morgan which would be an “Index”,
including any sub-indices of that index and the methodology in relation to each index or sub-index.
19.1.4 “JPM Index Data” means any data relating to one or more JPM Index, including the index data and values for, and the
constituent data of, that or those JPM Indices.
19.2 To the extent J.P. Morgan processes any personal data, Clause 20 shall apply to that processing and those personal data.
19.3 You agree and acknowledge that:
19.3.1 all JPM Data provided to you directly or indirectly, and any Intellectual Property Rights in those JPM Data;
19.3.2 all data derived from JPM Data and any Intellectual Property Rights in those derived data, to the extent that any underlying JPM
Data can reasonably be ascertained or re-compiled from those derived data;
19.3.3 all Intellectual Property Rights in each JPM Index; and
19.3.4 subject to Clause 19.3.2, any modifications you make to any JPM Data (except if you combine or aggregate that data with other
data not provided to you by J.P. Morgan (“Third Party Data”)),
are owned absolutely by J.P. Morgan or its licensors and at all times shall remain the sole property of, and vest in, J.P. Morgan or its
licensors (as applicable). This Clause 19.3 shall not apply to any Third Party Data you provide to J.P. Morgan, unless you and J.P. Morgan
agree otherwise in writing.
19.4 J.P. Morgan shall provide to you:
19.4.1 any JPM Data it is required to provide to you by Applicable Law; and
19.4.2 at J.P. Morgan’s sole discretion, any JPM Data that you reasonably request, provided J.P. Morgan is not prevented from doing
so by either: (i) Applicable Law; or (ii) by its licensors,
solely for the purposes set out in Clause 19.6.
19.5 You shall not download, use, modify, license or transfer any JPM Data provided to you (or the Intellectual Property Rights in that
JPM Data) to any other person or entity other than in accordance with the licence at Clause 19.6, without the prior written consent of J.P.
Morgan.
19.6 J.P. Morgan hereby grants you a royalty free, nonexclusive, non-transferable, non-sub-licensable and revocable worldwide
licence to download, use and modify any JPM Data provided under Clause 19.4 solely for the purpose of:
19.6.1 fulfilling your legal obligations in accordance with Applicable Law; and
19.6.2 your internal business purposes to the extent they relate to the services provided under Clause 2.1 of these Terms,
but not for commercialisation or for provision to third parties (including, with respect to JPM Index Data, your affiliates) for any reason without
J.P. Morgan’s written consent in accordance with Clause 19.6.1.
19.7 J.P. Morgan makes no representation, warranty or undertaking (express or implied), and accepts no responsibility or liability for
the adequacy, accuracy or completeness of any JPM Data it provides to you. You agree that you use any JPM Data that J.P. Morgan
provides at your own risk and acknowledge that it is your responsibility to carry out any checks or verification necessary to ensure the data
meets your requirements.
19.8 You agree that you shall, upon J.P. Morgan’s request, provide J.P. Morgan with all necessary data or information that it may
require and consent to J.P. Morgan recording and retaining that data, solely for the purposes of J.P. Morgan fulfilling its obligations, or
exercising its rights, under these Terms and complying with its obligations under Applicable Law.
20. DATA PRIVACY

20.1 For the purposes of this Clause 20, the terms “data user” and “personal data” shall have the meaning given in all applicable data protection laws, rules and regulations relating to personal data.

20.2 You agree that J.P. Morgan and you are each a data user with respect to the personal data used in the course of providing the services contemplated by these Terms.

20.3 J.P. Morgan will use personal data for the following purposes and may share personal data for these purposes within J.P. Morgan's group of companies, with any of its Affiliates, service providers, attorneys, auditors, agents, insurers, brokers and any financial institution or intermediary with which it may have dealings, any party that may have an economic interest in any of J.P. Morgan's rights or obligations, any governmental or regulatory or similar authority or industry body, a court or tribunal of competent jurisdiction, and entities that are financial market infrastructure entities or trading venues, in all cases in any country in which any of the foregoing conduct business or otherwise reside or operate (this may include some countries which do not provide the same protections for personal data as apply in the country where it was collected):

20.3.1 administering your accounts and related services, including (i) performing control and risk management functions, including where required by Applicable Law or by J.P. Morgan's internal compliance requirements (such as monitoring credit exposure, credit checks, audit, sanctions and anti-money laundering/countering the financing of terrorism compliance processes, regulatory screening, reporting and monitoring and trade surveillance review and monitoring, fraud monitoring, tax reporting (including under foreign regulations such as The Foreign Account Tax Compliance Act (FATCA)) and prevention/investigation of a crime or other potential wrongdoing); (ii) managing J.P. Morgan's client relationship with you; and (iii) servicing you globally;

20.3.2 fulfilling J.P. Morgan's own know your customer and due diligence requirements;

20.3.3 complying with any requirements of Applicable Law, any code of conduct to which J.P. Morgan is subject, or finance industry best practice, including compliance with J.P. Morgan's own reporting obligations;

20.3.4 compliance with Exchange rules;

20.3.5 compliance and assistance, as required, with regulatory, governmental and law enforcement investigations and examinations, handling complaints and managing legal matters and litigation and other legal processes;

20.3.6 assisting other financial institutions or financial intermediaries to conduct credit checks and collect debts;

20.3.7 assisting any actual or proposed assignee, transferee, participant or sub-participant of any of J.P. Morgan's rights or obligations (or of our participations or interests in any credit) to conduct due diligence or verification on you and any related third parties (including its guarantor(s), security provider(s) or obligor(s)), and/or any individuals connected to such parties;

20.3.8 providing you with information concerning products and services, by email, SMS and telephone, that may be of interest to you, in line with Clause 21, unless you have specifically instructed J.P. Morgan not to do so;

20.3.9 conducting analysis activities (including statistical and behavioural analysis) to enable J.P. Morgan to identify behavioral or market trends and to improve J.P. Morgan's product offerings and business operations; and

20.3.10 fulfilling J.P. Morgan's obligations or exercising J.P. Morgan's rights, under these Terms.

20.4 Further details of how J.P. Morgan collects, uses, processes, discloses, transfers and stores personal data are available at www.jpmorgan.com (as updated from time to time) and as communicated to you by us from time to time (collectively, the “Privacy Notices”). You hereby acknowledge that you have read, and agree to the terms set out in, the Privacy Notices.

20.5 In respect of any information (including any personal data) relating to a third party that you provide to us, you agree that:

20.5.1 you have the right to provide any such data to J.P. Morgan;

20.5.2 the third party has been notified that you are providing their personal data to us in connection with these Terms and the products and services that we provide under them, and you have explained the reasons for this;

20.5.3 you have drawn the third party’s attention to these Terms and the Privacy Notices;

20.5.4 you will promptly notify the third party of any changes to these Terms and/or the Privacy Notices that we notify to you; and

20.5.5 you are satisfied that there is a proper legal basis for J.P. Morgan to use or process the personal data as described in and for the purposes detailed in these Terms and the Privacy Notices.

21. MARKETING

J.P. Morgan may use your name and contact information to contact you, and your employees on your behalf, by mail, e-mail, SMS, telephone and any other electronic means to provide information on products and services that J.P. Morgan believes will be of interest to you, unless J.P. Morgan receives a written objection to receiving such information. Anyone who does not wish to receive such communications from J.P. Morgan should contact their usual J.P. Morgan representative. By agreeing to these Terms without indicating any objection, you agree that J.P. Morgan may use your personal data for these marketing purposes.

22. ELECTRONIC SERVICES

J.P. Morgan may make available to you those electronic services which J.P. Morgan has agreed to provide to you from time to time. The provision of such electronic services shall be subject to these Terms, as well as any additional terms governing electronic services which J.P. Morgan may require.
23. THIRD PARTY DEPOSITORIES

23.1 Where J.P. Morgan places your (or, where you are acting as agent on behalf of a principal or principals, your principal’s or principals’) funds, financial instruments or traded products in accounts with third party depositories, such accounts will be subject to the laws of the jurisdiction of such accounts, and such depositories may impose a security interest or lien over, or right of set-off in relation to those funds, financial instruments or traded products. Where funds, financial instruments or traded products are held overseas, there may be different legal and regulatory requirements from those applying in Hong Kong and your rights to the funds, financial instruments or traded products may differ from those you would have in Hong Kong. Your rights to your (or, where applicable, your principal’s or principals’ rights to their) funds, financial instruments or traded products in the event of an insolvency or default may be different (and may be reduced) in the event of an insolvency or default of a depository.

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

J.P. Morgan is required to complete due diligence with respect to a depository and the arrangements for the holding and safekeeping of funds, financial instruments or traded products by a depository pursuant to and in accordance with Applicable Law. There may nevertheless be a risk that in the event of an insolvency or default of such party, if there is a shortfall in the omnibus account or the assets available to settle all claims, you (or, where applicable, your principal or principals) may not recover all your assets.

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

24. MONEY LAUNDERING PREVENTION

24.1 You acknowledge and agree that we are obliged to comply with Applicable Law, regulations and sanctions concerning money laundering and the financing of terrorism. These laws and regulations require us to deter money launderers from using us as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into money laundering activities. Our obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you (and, where applicable, your principal or principals). We may be obliged to notify the relevant authorities (including in Hong Kong and/or other jurisdictions) of any transactions which we may suspect involve the laundering of the proceeds of, or involve the financing of, any criminal activity (including violations of sanctions), regardless of where that crime may have been committed. We shall therefore deal with you (and, where applicable, your principal or principals) on the understanding that you (or, where applicable, your principal or principals) and any other persons in addition to your (or, where applicable, your principal or principals) may be subject. We may also from time to time seek your written assurance that you have records evidencing that you have identified your clients in accordance with applicable anti-money laundering legislation or request copies of such records from you, as applicable. If at such time you are unable to provide us with such assurance or records, we reserve the right to cease to deal with you without limiting any other rights under these Terms.

24.2 You acknowledge and agree that we may take any action we believe to be necessary, including, without limitation, freezing funds or preventing the operation of an account, to comply with Applicable Law, regulations and sanctions concerning money laundering and the financing of terrorism. You agree that none of us, nor any Affiliate, nor any of our or their respective directors, officers or employees shall be liable for any loss or other damages arising out of the foregoing.

25. AMENDMENTS AND ASSIGNMENT

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

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

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

26. ENTIRE AGREEMENT

Subject to Clauses 1.5, 1.6, 22 and 25 above, these Terms and any other Product Contract or document issued by J.P. Morgan in relation to the relevant business or service constitute the entire terms on which we will conduct the types of business set out in Clause 1.1 with you (or, as applicable, your principal or principals) and no amendment, addition, supplement or other terms of business will have effect unless issued or agreed by J.P. Morgan in writing.

27. INFORMATION SHARING AND CO-OPERATION

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

27.2 Without limiting J.P. Morgan’s rights under Applicable Law, J.P. Morgan may and you agree that J.P. Morgan may, without notice to you, disclose information relating to you (i) if it considers such disclosure to be required by any court of competent jurisdiction or by Applicable Law, (ii) to any government or regulatory or supervisory or self-regulatory body, (iii) in defence of claims or enforcement of rights, or (iv) to any of J.P. Morgan’s or any of its Affiliates’ external lawyers, accountants, auditors, insurers and others providing advice and/or other services to J.P. Morgan or the relevant Affiliate, (v) to issuers, registrars, clearing agents, Exchanges, central counterparties, clearing organisations, trade repositories, CSDs, depositaries, custodians, other agents or service providers or other trading venues where disclosure is considered by J.P. Morgan as necessary or appropriate or (vi) on an anonymised basis, to other third parties including, without limitation, for the purpose of assisting any actual or proposed assignee, transferee, participant or sub-participant of any of J.P. Morgan’s
rights or obligations (or of our participations or interests in any credit) to conduct due diligence or verification on you and any related third parties (including its guarantor(s), security provider(s) or obligor(s)), and/or any individuals connected to such parties.

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

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

(a) Subject as provided below, you shall, immediately and no later than 24 hours upon request by J.P. Morgan (which request shall include the relevant contact details of a regulatory authority), inform a regulatory authority of the identity, address and contact details ("Client Identity Information") of the customer for whose account the transaction was effected and (so far as known to you) of the person that stands to gain the commercial or economic benefit of the transaction and/or bear the commercial or economic risk of the transaction. You shall also inform a regulatory authority of the Client Identity Information of any third party (if different from the customer/ultimate beneficiary) ultimately responsible for originating the instruction in respect of the transaction and "Know Your Client" documentation to a regulatory authority.

(b) If you effected the transaction for an investment fund or discretionary account, you shall, immediately and no later than 24 hours upon request by J.P. Morgan (which request shall include the relevant contact details of a regulatory authority), inform a regulatory authority of the identity and contact details of the fund or account and, if applicable, the identity and contact details of the person who, on behalf of the fund or account, instructed you to effect the transaction. If, in respect of a particular transaction, the discretion of the investment manager is overridden by one or more discretionary account beneficiaries (or someone else), you shall immediately inform us when an investment discretion has been overridden. You shall, immediately and no later than 24 hours upon request by J.P. Morgan (which request shall include the relevant contact details of a regulatory authority), inform a regulatory authority of the Client Identity Information of the beneficiary or beneficiaries (or others) who instructed you to effect the transaction;

(c) If you are aware that your customer is acting as intermediary for its underlying customers, and you do not know the Client Identity Information of the underlying customer for whom the transaction was effected, you confirm that:

(i) you have arrangements in place with your customer which entitle you to obtain such information from your customer immediately upon request; and

(ii) you will, on request from J.P. Morgan in relation to a transaction, promptly request such information from the customer on whose instructions the transaction was effected, and provide the information to the relevant regulatory authority as soon as you have received from your customer.

28. FORCE MAJEURE

It is hereby agreed that neither J.P. Morgan nor any Affiliate shall be liable to you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals), or have any responsibility of any kind for any loss thereby incurred or suffered by you (or, as relevant, your principal or principals), for the non-performance, partial performance or delay in performance of any of its obligations hereunder caused by a "Force Majeure Event", being any reason of any cause beyond the control of J.P. Morgan or any of its Affiliates, including: (a) fire, flood, storm, earthquake or other acts of God, war, hostilities, expropriation, strike, lockout, work to rule or other industrial dispute, terrorist or criminal action, civil unrest, lack of energy supply or embargoes; (b) any unavailability, impairment, breakdown or failure of transmission or communication, data processing or computer facilities, bank or electronic transfer systems, postal or other strikes or similar industrial action; (c) any failure or delay of any relevant Exchange, Clearing System, multilateral trading facility, organised trading facility or custodian through which your transaction is made; or (d) the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive, policy, tax treaty, foreign exchange control, limits on the repatriation of currency, rule, trade embargo or foreign investment or ownership rules by any governmental or supranational body, Exchange, regulatory or self regulatory organisation, CSD or Clearing System or any failure or delay by any of the foregoing in publicising or enforcing or applying the same. Where a Force Majeure Event occurs that prevents or delays the performance by J.P. Morgan and/or any of its Affiliates of any of their obligations under these Terms or a transaction entered into under these Terms: (a) all such obligations shall be suspended for the duration of the Force Majeure Event; and (b) for the avoidance of doubt, any such obligation that would, but for the Force Majeure Event, have fallen due shall not fall due, or be deemed for any purpose to fall due, for the duration of the Force Majeure Event. Subject to Clause 17.4 above, in no event shall we or any Affiliate have any liability for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.

29. COMMUNICATIONS AND COMPLAINTS

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

29.2 There may be circumstances in which we provide you with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between us is conducted. To the extent permitted by Applicable Law, you consent to the provision of information by electronic means, including by way of publication on a website where appropriate. Without limiting the generality of this consent, you specifically consent to us providing information on our website at the following address: http://www.jpmorgan.com/disclosures.

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

(a) if sent by post, courier or delivered by hand, upon receipt; and

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

(c) if sent by email, on the date it is delivered; and

(d) if posted on our website, on the business day following such posting.
unless the day of that receipt is not a business day or the communication is received after the close of business on a business day, in which case that communication will be deemed given and effective on the first following day that is a business day.

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

29.4 For the avoidance of doubt, any notice or notification that we are required or permitted to give under these Terms to any principal or principals on whose behalf you act as agent may be provided by J.P. Morgan to you. Any notice to be provided to us by a principal or principals on whose behalf you act as agent shall be provided to us by you and we shall not be obliged to act or rely on any notice otherwise received by us.

We shall not be obliged to act or rely on any notice received by us purporting to be from any principal or principals on whose behalf you are acting as agent.

29.5 We (other than J.P. Morgan Securities Australia Limited) maintain complaints management policies and procedures for handling client complaints that we receive. Details of who to contact in the event of a complaint as well as the process we follow when handling a complaint can be found on our website: http://www.jpmorgan.com/disclosures.

30. LANGUAGE

These Terms are supplied to you in English, and we will continue to communicate with you, and you shall communicate with us, in English.

31. GOVERNING LAW AND DISPUTE RESOLUTION

31.1 Application of Hong Kong law: Subject to Clauses 1.3 and 1.4, these Terms (and any non-contractual obligations arising out of or in connection with these Terms) shall be governed by and construed in accordance with the laws of Hong Kong.

31.2 Arbitration: We and you (and, where you are acting as agent on behalf of a principal or principals, your principal or principals) agree that any dispute, controversy, or claim arising out of or relating to these Terms, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these Terms shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted ("HKIAC Rules"). The HKIAC Rules are incorporated by reference into this Clause and capitalized terms which are not otherwise defined in this Agreement have the meaning given to them in the HKIAC Rules.

The governing law of this arbitration agreement shall be Hong Kong law.

The seat of arbitration shall be Hong Kong.

The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

31.3 Indemnity: Without prejudice to any other remedy and subject to Clause 17.4 above, you (and/or, where applicable, any principal or principals on whose behalf you are acting) will indemnify us, any Affiliate and any of our or its respective directors, officers, employees or representatives against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any suit, action, proceeding or any step in any suit, action or proceeding taken by you (and/or, where applicable, your principal or principals) and/or any person connected or affiliated with you (and/or, where applicable, your principal or principals) otherwise than in accordance with this Clause 31.

32. WAIVER OF IMMUNITY

You (and, where applicable, your principal or principals) irrevocably waive, to the fullest extent permitted by any Applicable Law, with respect to you (and, where applicable, any principal or principals on whose behalf you are acting) and your (and/or, where applicable, your principal's or principals') revenues or assets might otherwise be entitled in the courts of any jurisdiction in any suit, action or proceeding relating to any dispute (including, without limitation, immunity from (i) suit and legal process, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment or seizure of your (and/or, where applicable, your principal's or principals') assets whether before or after judgement, and (v) execution or enforcement of any judgment or award by any means). You (and, where applicable, your principal or principals) otherwise than in accordance with this Clause 31.

33. NO FIDUCIARY DUTY

Neither the relationship between J.P. Morgan and you (or, where applicable, any principal or principals on whose behalf you are acting), nor the services to be provided by J.P. Morgan, nor any recommendation or advice tendered to you (or, where applicable, your principal or principals) under these Terms, nor any other matter, shall give rise to any fiduciary or equitable duties on J.P. Morgan's part which would oblige either J.P. Morgan or an Affiliate to accept responsibilities more extensive than expressly stated in these Terms.

Subject to Clause 17.4 above, neither J.P. Morgan nor any of its Affiliates shall owe you (or, where applicable, your principal or principals) any duty to advise on the merits or suitability of any investment or series of investments or trading decisions or traded products entered into or contemplated by you (or, where applicable, your principal or principals) unless specifically agreed otherwise in writing.

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

Furthermore, any research, investment research, trading recommendation, trade idea, marketing communication, information about investment and investment strategy, market commentary, generic advisory material or other information communicated to you (or, where applicable, your principal or principals) is not personalised to, tailored to or based on a consideration of, your (or, where applicable, your principal's or principals') individual circumstances, and is incidental to the provision of services by J.P. Morgan under these Terms. Any such information is subject to change without notice. You are responsible for making your own investment decisions having given due
consideration to your own financial circumstances and investment objectives and should consult your own independent tax, legal or other
advisors as you believe necessary. Neither J.P. Morgan nor any of its Affiliates gives any representation, warranty or guarantee as to the
regulatory, legal, accounting, taxation or other consequences of any investment or traded products.

34. RIGHTS OF THIRD PARTIES

34.1 Any Affiliate may enforce and rely on any provision of these Terms conferring a benefit on it to the same extent as if it were a
party to these Terms or any transactions hereunder. These Terms may be terminated and any term may be amended or waived without the
consent of J.P. Morgan’s Affiliates.

34.2 Save as aforesaid, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties)
Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any provision, or enjoy any benefit, of these Terms.

35. NO WAIVER

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

For and on behalf of

J.P. Morgan Broking (Hong Kong) Limited
Registered Number: CE number AAB027
Regulatory Status Disclosure: Regulated by the Hong Kong Securities and Futures Commission and an Exchange Participant of Hong Kong Stock Exchange and Hong Kong Futures Exchange.

J.P. Morgan Chase Bank, National Association, Hong Kong Branch
Registered Number: CE Number AAL996
Regulatory Status Disclosure: Regulated by the Hong Kong Monetary Authority as an Authorized Institution and by the Hong Kong Securities and Futures Commission (CE AAL996) as a Registered Institution.

J.P. Morgan Securities (Asia Pacific) Limited
Registered Number: CE number AAJ321
Regulatory Status Disclosure: Regulated by the Hong Kong Monetary Authority as an Authorized Institution and by the Hong Kong Securities and Futures Commission (CE AAJ321) as a Registered Institution.

J.P. Morgan Securities (Far East) Limited
Registered Number: CE number AAB026
Regulatory Status Disclosure: Regulated by the Hong Kong Securities and Futures Commission.

J.P. Morgan Securities Australia Limited
(ABN 61 003 245 234 / AFSL 238066)
Regulatory Status Disclosure: Regulated by the Australian Securities and Investments Commission.
AUSTRALIA ADDITION FOR FINANCIAL PRODUCTS TRADED ON FINANCIAL MARKETS IN AUSTRALIA

This Australia Addition supplements and forms part of the J.P. Morgan Terms of Business for Asia Pacific (excluding Japan) and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the “Terms”). Unless otherwise stated, the following additional provisions shall govern all dealings in Australian securities and other financial products traded on financial markets in Australia, and the provision of financial services (as defined in the Corporations Act 2001 (Cth)), which are dealt with or for you by J.P. Morgan Securities Australia Limited (ABN 81 003 245 234 / AFSL 238066) ("JPMSAL"), being dealings in financial products or financial services for which JPMSAL is or becomes authorised. In the event of any inconsistency between the Terms and this Australia Addition, this Australia Addition shall prevail with respect to the dealings in Australian securities and other financial products traded on financial markets in Australia by JPMSAL.

1. Definitions

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

2. J.P. Morgan Securities Australia Limited as contracting broker

Your (or, where you are acting as agent on behalf of a principal or principals, your principal’s or principals’) orders in financial products (as defined by the Corporations Act 2001 (Cth) (the “Corporations Act”) traded on an Australian financial market (the “Australian Transactions”) will be dealt with by JPMSAL. JPMSAL is deemed as your contracting broker. JPMSAL holds an Australian Financial Services License (AFSL 238 066) granted by the Australian Securities and Investments Commission (“ASIC”) which covers the provision of certain financial services to you.

3. Wholesale clients

You represent and warrant to JPMSAL that you are, and JPMSAL shall be entitled to treat you as, a “wholesale client” within the meaning of Section 761G of the Corporations Act 2001 (the “Corporations Act”). JPMSAL is providing financial services to you on the basis that you are a wholesale client. You are responsible for notifying JPMSAL immediately if, at any point of time, you consider you would no longer fall within the definition of this term. You undertake to provide to JPMSAL any information, documents or certificates requested by JPMSAL for the purposes of confirming the accuracy of your representation contained in this Clause 3.

Where you are acting as agent, you shall be taken to give the representations and warranties the preceding paragraph and Clause 3.1 of the Terms, both in your own right and as agent for the relevant principal(s) and give the representations, warranties and undertakings in Clause 3.2 of the Terms in your own right and in respect of Clause 3.2(a) and (b) on behalf of yourself and any principal or principals.

4. Amendment of Terms

For the purpose of Australian Transactions, the Terms shall apply to you altered as necessary so that all references to “J.P. Morgan” in the Terms shall be construed to only refer to JPMSAL, and:

(i) The definition of Applicable Law under Clause 1.4 of the Terms shall be amended to read as follows:

“Applicable Law means (a) the Corporations Act 2001 and other statutes and regulations applicable in Australia; (b) the ASIC Market Integrity Rules (Securities Markets) 2017 ("ASIC Market Integrity Rules"); (c) (i) in respect of a dealing effected on the ASX – the ASX Operating Rules and the ASX Operating Rule Procedures; (ii) in respect of a dealing effected on Chi-X – the Chi-X Operating Rules and the Chi-X Operating Rules: Procedures; and (iii) in respect of a dealing effected on any other financial market – the ASIC Market Integrity Rules for that financial market, and the operating rules of that financial market; (d) the rules of any clearing and settlement facility associated with the relevant financial market; and (e) any other rule or regulation applicable to the financial market or clearing and settlement facility on which the dealing is effected, (as amended from time to time).”

(ii) Clause 1.6 shall be amended by adding the following text to the end of that clause:

“You are advised that we may provide additional information on our website located at https://www.jpmorgan.com/AU/en/disclosures that may be relevant to our services, including limitations on our services arising when we are acting as broker for certain companies.”

(iii) Clause 3.1 shall be amended by adding the following new clauses as follows:

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

(r) for any Options Market Transaction (as defined in the ASIC Market Integrity Rules) that we enter into on your behalf under these Terms:

(i) if we act as the clearing participant in respect of the transaction and do not already have an agreement with you that satisfies the relevant clearing rules, you are deemed to have entered into an agreement with us which includes the terms set forth in Schedule 1; or

(ii) if we do not act as the clearing participant, you must have either:

(A) entered into an agreement with another clearing participant as required under the relevant clearing rules in respect of the clearing of the Options Market Transaction; or

(B) on the basis that you are a wholesale client (as defined in the Corporations Act), executed and lodged with the relevant clearing facility a Wholesale Client Agreement (as defined in the ASIC Market Integrity Rules) as required under the operating rules of the relevant financial market.”

(iv) Clause 6 shall be amended by deleting paragraph 6.3 and replacing with the following additional paragraphs:

"6.3 We shall not be under any obligation to enter into any particular dealing in financial products, or to accept and act in accordance with any instruction. We may, in our absolute discretion and if this is a "consumer contract or small business contract" for the purposes of Subdivision BA of Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) ("Unfair Contracts Provisions") provided the exercise of such discretion is not "unfair" as defined in the Unfair

JP Morgan
Clause 8.4 shall be deleted and replaced in its entirety with the following:

(v) Clause 7 shall be deleted and replaced in its entirety with the following:

7. CONTRACT NOTES, CONFIRMATIONS AND STATEMENTS

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

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

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

(c) to the Corporations Act; and

(d) to the correction of errors and omissions.

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

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

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

(vi) Clause 8.1 shall be deleted and replaced with the following:

8.1 Short Selling

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

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

(a) inform J.P. Morgan if the execution of that instruction would constitute a covered short sale; and

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

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

In the event that you fail to deliver to J.P. Morgan the financial products required to settle a dealing entered into on your behalf by the settlement date, J.P. Morgan may cancel, close out or terminate (at J.P. Morgan’s discretion) the dealing entered into on your behalf and will do so at your cost.”

(vii) Clause 8.4 shall be deleted and replaced in its entirety with the following:

8.4 Aggregation and Priority of Orders

(a) J.P. Morgan handles customer and own account orders fairly and in due turn, in accordance with the ASIC Market Integrity Rules for the relevant financial market. J.P. Morgan may aggregate your order with (i) its own orders, (ii) orders of "prescribed persons" (as defined by the ASIC Market Integrity Rules for the relevant financial market), or (iii) orders of other persons.

(b) Orders will be executed and the resulting sales and purchases allocated to the persons participating in accordance with our disclosure regarding client order priority and allocation of sales and purchases. You acknowledge that you have reviewed that disclosure which is available at https://www.jpmorgan.com/AU/en/disclosures. You also acknowledge that
the disclosure is subject to change at any time without notice (provided that, if this agreement is a "consumer contract" for the purposes of the Unfair Contract Provisions, that change is not "unfair" as defined in the Unfair Contracts Provisions) and to allocate sales and purchases between orders in a manner other than as set out in that disclosure with the consent of the clients affected.

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

(viii) Clause 9 shall be deleted and replaced in its entirety with the following:

"9. CONDUCT OF BUSINESS

9.1 Best Execution

J.P. Morgan is required to handle and execute client orders in accordance with the best execution obligation in Rule 3.8.1 of the ASIC Market Integrity Rules (Securities Markets) 2017. That Rule requires J.P. Morgan to take reasonable steps to obtain the best outcome for you when handling and executing your orders.

In assessing the best outcome for you, J.P. Morgan will have regard to those factors described in detail in its Best Execution Policy and outlined in its Best Execution Disclosure document. A copy of the Best Execution Disclosure document has been provided to you but is also available on request.

Where you provide J.P. Morgan with written or verbal instructions that are inconsistent with J.P. Morgan obtaining the best outcome for you under its Best Execution Policy, J.P. Morgan will take reasonable steps to handle and execute the orders in a way which satisfies your instructions, even if the result will not be to obtain the best outcome provided the instructions are:

(a) clear and unambiguous;
(b) in writing, or if provided to J.P. Morgan verbally, recorded by J.P. Morgan and retain by J.P. Morgan for a period of seven years; and
(c) not contained within the standard terms and conditions of a client agreement provided by J.P. Morgan to you, but which may be a standing instruction or a specific order by order instruction.

Where you choose to execute an order pursuant to a Direct Market Access ("DMA") Client Agreement, Electronic Order Routing Terms or any other terms governing electronic services (as applicable), you acknowledge that you will select the parameters of the order (such as the price, the counterparty, the execution venue, the timing, the size and the nature of the interaction with your selected execution venue). In such a case, you will be treated as having given specific instructions for the entirety of your order by means of the DMA/electronic service and J.P. Morgan will be treated as having satisfied its best execution obligation.

In cases where you do not select any or all of the necessary parameters, then J.P. Morgan will select execution parameters in a way which satisfies your instructions, even if the result will not be to obtain the best outcome provided the instructions are:

(a) clear and unambiguous;
(b) in writing, or if provided to J.P. Morgan verbally, recorded by J.P. Morgan and retain by J.P. Morgan for a period of seven years; and
(c) not contained within the standard terms and conditions of a client agreement provided by J.P. Morgan to you, but which may be a standing instruction or a specific order by order instruction.

Upon receipt of a written request from you J.P. Morgan will, within a reasonable period provide you with details of the execution of your orders to demonstrate that your orders were executed in accordance with J.P. Morgan’s Best Execution Policy.

9.2 Execution and cancellation of orders

(a) Subject to Clause 6.3, J.P. Morgan will use all reasonable endeavours to execute or arrange the execution of your orders, but shall not be responsible for any delays or errors in the transmission or execution of your orders, other than delays or errors resulting from our gross negligence, wilful default or fraud.

(b) You acknowledge that J.P. Morgan may execute your order using algorithms or other automated trading programs prepared by J.P. Morgan.

(c) In respect of dealings entered into by J.P. Morgan with you or on your behalf under these Terms, you authorise J.P. Morgan to cancel or amend, without requiring your consent, any of those dealings:

(i) where J.P. Morgan is requested to do so by the operator of any relevant financial market or clearing and settlement facility;
(ii) otherwise pursuant to or as contemplated by the Applicable Law or the practices and procedures of the relevant financial market and any relevant clearing and settlement facility; or
(iii) where these Terms confer a discretion on J.P. Morgan to cancel or amend dealings in certain circumstances and those circumstances occur,

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

(d) You acknowledge that, subject to Applicable Law, J.P. Morgan may instruct third persons to deal on your behalf on a financial market and that, if we do so, we may receive remuneration from or share commission with those persons. Information concerning such instructions, remuneration or commission will be made available to you on request.

9.3 Foreign Exchange

Unless otherwise agreed, if any dealing entered into by J.P. Morgan with you or on your behalf requires you to make a payment in a currency other than Australian dollars, you authorise us to arrange for the requisite spot or forward foreign exchange transaction to effect the currency conversion to be entered into between you and JPMorgan Chase Bank, National Association ("JPMCB") or to refer you for such transactions to JPMCB. When we arrange or refer such foreign exchange transactions for you, the transaction will not be governed by these Terms but instead by the standard terms and conditions for foreign exchange transactions of JPMCB at the relevant time.
9.4 Client Money

(a) J.P. Morgan will treat any money received from you or held on your behalf under these Terms in accordance with Applicable Law, including the requirement to ensure any money or property received from you will be segregated. It should be noted, however, that since most Australian business undertaken between you and J.P. Morgan is subject to settlement on a delivery versus payment basis, J.P. Morgan rarely will hold your money.

(b) J.P. Morgan will not retain the interest earned, if any, on any client money that it holds unless otherwise specifically agreed.

(c) You acknowledge that J.P. Morgan may combine and deposit your monies and the monies of other clients in a client’s segregated account and may use such monies to meet the default of any of its clients.

9.5 Give-up Transactions

We note that, from time to time, you may wish to give-up certain equities transactions executed by J.P. Morgan for booking and settlement with your nominated third party broker (each a “Broker”) in respect of the Australian market (the “Give-up Transaction”). Where J.P. Morgan as executing broker accepts a Give-up Transaction from you for booking and settlement with your Broker, you will be deemed to be acting for your own account unless (i) you have notified J.P. Morgan in writing that you are acting on behalf of a principal(s); (ii) you have disclosed the identity of the principal(s) for whom you act; and (iii) J.P. Morgan has agreed to treat you as agent, in which case these Terms shall be deemed to operate as a separate agreement between J.P. Morgan, you and each principal for whom you enter into a dealing and the provisions of Clause 1.7 will apply to you as an agent acting on behalf of one or more principals.

9.7 Electronic Order Routing / Electronic Services / Direct Market Access

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

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

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

9.8 Indications of Interest

You acknowledge that:

(a) upon receiving an order, J.P. Morgan may transmit an indication of interest (“IOI”) containing information about the order to other parties, unless you provide J.P. Morgan with written notice that you do not consent to J.P. Morgan generating IOIs from your orders; and

(b) J.P. Morgan and its Affiliates may deal with you as principal as a result of any IOI generated from your orders.”

(ix) Paragraph (a) of Clause 10.2 shall be deleted and replaced in its entirety with the following:

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

(x) Clause 10.3 shall be deleted and replaced in its entirety with the following:

“Our charges will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge and you (or, where applicable, your principal or principals) agree to pay our standard costs and charges, expenses, fines or penalties on a transaction entered into by you under these Terms, as well as any applicable value added tax. Any costs and charges due to us (or to our agents) plus any applicable value added tax, duties, taxes and levies may be deducted from any funds held by us on your (or, where applicable, your principal’s or principals’) behalf or any payments made by us to you (or, where applicable, your principal or principals) to others on your behalf or, at our discretion, shall be paid by you (or, where applicable, your principal or principals) as we notify. Where value added tax is due on our charges (including any expenses) payable by you (or, where applicable, your principal or principals) to J.P. Morgan, you (or, where applicable, your principal or principals) shall be responsible for such value added tax and shall pay such value added tax to the relevant tax authorities or J.P. Morgan as required by Applicable Law. References to “value added tax” in this paragraph include value added tax, sales tax, services tax, goods and services tax and analogous taxes plus any interest or penalties if relevant.”

(xi) Clause 10.4 shall be amended by deleting the following sentence:

“Please see the costs disclosures for further details of such mark-ups or mark-downs.”

(xii) Clause 10 shall be amended by adding in additional Clauses 10.6 and 10.7 which read:

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

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

(xiii) Clause 11.2 shall be deleted in its entirety.

(xiv) Clause 11.3 shall be deleted and replaced in its entirety with the following:

“11.3 We are required to treat you (or, where applicable, your principal or principals) fairly in relation to conflicts of interest or material interests. You acknowledge that J.P. Morgan and its Affiliates (“J.P. Morgan Group”) comprises a full service securities firm and commercial bank engaged in various activities, including those activities outlined in clause 11.1, for a wide range of companies and individuals, and you hereby consent to the J.P. Morgan Group (including employees and officers of the J.P. Morgan Group) acting on behalf of one or more principals.”

JPMorgan
Clause 20 shall be deleted and replaced in its entirety with the following:

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

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

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

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

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

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

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

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

Email address: privacy.officer.au@jpmorgan.com

Business address: J.P. Morgan
85 Castlereagh Street
Sydney
NSW 2000

Telephone number: (02) 9003 8888

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

Clause 23 shall be deleted and replaced in its entirety with the following:

"23. Third Party Depositories

Where J.P. Morgan places your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') funds, financial instruments or traded products in accounts with third party depositaries, such accounts will be subject to the laws of the jurisdiction of such accounts, and such depositaries may impose a security interest or lien over, or right of set-off in relation to those funds, financial instruments or traded products. Your rights to your (or, where applicable, your principal's or principals' rights to their) funds, financial instruments or traded products in the event of an insolvency or default may be different (and may be reduced) in the event of an insolvency or default of a depository. Such depository may hold your (or, where applicable, your principal's or principals') funds, financial instruments or traded products in the event of an insolvency or default of a depository. Such depository may hold your (or, where applicable, your principal's or principals') funds, financial instruments or traded products in the event of an insolvency or default.
The following new clauses shall be added to the Terms:

“34. RIGHTS OF THIRD PARTIES” shall be deleted in its entirety and replaced with the following:

You acknowledge and agree that you must provide us with the signed Written Representations, you are deemed to represent to J.P. Morgan that the Written Representations have been signed by an appropriate officer. You acknowledge and agree that you must provide us with the written representations in the form set out in Appendix 2241(b) to the ASX Operating Rules Procedures (the “Written Representations”), J.P. Morgan also has obligations pursuant to applicable ASIC Market Integrity Rules to report “suspicious” transactions to ASIC. Under the AML/CTF Act, J.P. Morgan has an obligation to report suspicious matters to AUSTRAC which may require the collection of further information from you. J.P. Morgan may be prohibited from informing you that any report has taken place.

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

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

“29.5 If you have any cause for complaint in relation to any aspect of your relationship with J.P. Morgan, you should notify your usual J.P. Morgan representative in writing.”

“31 GOVERNING LAW

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

31.2 Without prejudice to any other remedy, you (and/or, where applicable, any principal or principals on whose behalf you are acting) will indemnify us, any Affiliate and any of our or its respective directors, officers, employees or representatives against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any suit, action, proceeding or any step in any suit, action or proceeding taken by you (and/or, where applicable, your principal or principals) and/or any person connected or affiliated with you (and/or, where applicable, your principal or principals) otherwise than in accordance with this Clause 31.”

“34. RIGHTS OF THIRD PARTIES” shall be deleted in its entirety and replaced with the following:

“35. FURTHER ASSURANCES FROM ELIGIBLE BROKER-DEALERS AND ELIGIBLE INSTITUTIONS IN THE UNITED STATES FOR CERTAIN OPTION MARKET CONTRACTS

If you intend to make an order for the Specified Contracts specified in ASX Operating Rule Procedure 2240 (the “Specified Contracts”), you represent to J.P. Morgan that you are an Eligible Broker-Dealer or an Eligible Institution within the meaning of that procedure. You acknowledge that ASX requires J.P. Morgan to obtain from you the written representations in the form set out in Appendix 2241(b) to the ASX Operating Rules Procedures (the “Written Representations”). Upon providing J.P. Morgan with the Written Representations, you are deemed to represent to J.P. Morgan that the Written Representations has been signed by an appropriate officer. You acknowledge and agree that you must provide us with the signed Written Representations prior to making an order for the Specified Contracts.”
Schedule I

Deemed Client Agreement

The following are the terms of the deemed client agreement between J.P. Morgan Securities Australia Limited (ABN 61 003 245 234 / AFSL 238066) ("J.P. Morgan") and you, the Client, in accordance with clause 3.1(r) of the terms of business to which this schedule is attached (the "Terms"). The parties acknowledge and agree that this agreement has been entered into in consideration of certain services provided by J.P. Morgan in connection with the Terms and other good and valuable consideration.

1. Defined terms and interpretation

(a) Capitalised terms used but not otherwise defined in this schedule have the meanings ascribed them by the operating rules of ASX Clear ("Rules").

(b) The terms of this agreement are to be construed so as to satisfy the requirements of Rule 7.1.2 of the Rules. Rules 2.1 through 2.5 and Rule 2.7 are incorporated by reference and apply to this agreement as though references to “Rules” were instead references to this agreement mutatis mutandis.

(c) When the Terms and this agreement address the same matter, issue, topic, rights or obligations of the parties, in the absence of irreconcilable inconsistency between the Terms and this agreement, the provisions of both the Terms and this agreement are to be given effect.

(d) In the event of an irreconcilable inconsistency between a provision in the Terms and this agreement, the inconsistency shall be resolved such that the requirements of Rule 7.1.2 of the Rules are satisfied, including by, only to the extent necessary, giving no effect to the provision of the Terms such that those requirements are satisfied.

(e) In the event of an irreconcilable inconsistency between a provision in the Terms and this agreement where giving effect to the Terms would not result in a failure to satisfy Rule 7.1.2 of the Rules, the inconsistency shall be resolved by giving effect to the provision of the Terms and the provision of the agreement shall be of no effect.

2. APPROVED MARKET OPERATOR APPLICATION OF ASX CLEAR'S OPERATING RULES

The Client and the Participant agree that the terms of their relationship in respect of Derivatives CCP Contracts and any dealings between them concerning Derivatives CCP Contracts are subject to, and that they are bound by, the Corporations Act, the Rules, the Approved Listing Market Operator's operating rules and the procedures, customs, usages and practices of ASX Clear, the Approved Listing Market Operator, and their related entities, as amended from time to time, in so far as they apply to Derivatives CCP Contracts.

3. CLIENT PROVIDE INFORMATION

The Client will take all reasonable steps to deliver information or documentation to the Participant, or cause information or documentation to be delivered to the Participant concerning Derivatives Market Transactions which are requested by a person having a right to request such information or documentation. The Participant is authorised to produce the information or documentation to the person making the request.

4. RISK AND FINANCIAL OBJECTIVES

The Client acknowledges that they have read and understood the documents (if any) given to them under Rule 7.1.1(b) of the Rules.

The Client acknowledges that dealing in derivatives incurs a risk of loss as well as a potential for profit.

The Client acknowledges that it has given consideration to its objectives, financial situation and needs and has formed the opinion that dealing in derivatives is suitable for its purposes.

5. NATURE OF PARTICIPANT'S OBLIGATIONS AND RIGHTS OF CLIENT

Notwithstanding that the Participant (or the Client's Market Participant) may act in accordance with the instructions of, or for the benefit of, the Client, the Client acknowledges that any Derivatives Market Contract arising from any order submitted to the Approved Listing Market Operator, is entered into by the relevant Market Participant as principal.

Upon registration of a Derivatives Market Contract with ASX Clear in the name of a Participant, the Client acknowledges that the Participant incurs obligations to ASX Clear as principal, even though the Derivatives Market Contract may have been entered into on the Client's instructions.

The Client acknowledges that any benefit or right obtained by a Participant upon registration of a Derivatives Market Contract with ASX Clear by novation under the Rules or any other legal result of registration is personal to the Participant and the benefit of that benefit, right or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against the Approved Listing Market Operator or ASX Clear in relation to any dealings by the Participant (or any other Participant or Market Participant) in Derivatives Market Contracts and Derivatives CCP Contracts.

The Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the Rules, the operating rules of the Approved Listing Market Operator or the Corporations Act.

6. PARTICIPANT TAKING OPPOSITE POSITION
The Client acknowledges that the Participant may, in certain circumstances permitted under the Corporations Act and the Rules or the operating rules of the Approved Listing Market Operator, take the opposite position in a Derivatives Market Contract, either acting for another client or on its own account.

7. PARTICIPANT MAY CALL FOR FUNDS OR SECURITY

The Participant may call for payment of money or the provision of other security which the Participant considers, in its absolute discretion, appropriate in connection with the obligations incurred by the Participant in respect of Derivatives CCP Contracts entered into for the account of the Client. The time by which the Client must pay any amount called or provide security is of the essence and the Client must pay the amounts, or provide the relevant security, within 24 hours of the call for payment.

8. DEFAULT

If:

(a) the Client fails to pay, or provide security for, amounts payable to the Participant or fails to perform any obligation arising pursuant to the exercise or settlement of a Derivatives CCP Contract;

(b) a guarantee or other security provided by the Client to the Participant is withdrawn or becomes ineffective and other replacement security acceptable to the Participant is not provided; or

(c) any other event occurs which the Participant and the Client have otherwise separately agreed or under the Terms that entitles the Participant to take action under this clause 8,

the Participant may, in addition to any other rights which they may have against the Client, without giving prior notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Derivatives Market Contracts registered in the Client Account of the Client (including, without limitation, Derivatives CCP Contracts arising from those contracts transacted) and, without limitation, the Participant may:

(a) enter into one or more transactions to effect the close out of one or more Derivatives CCP Contracts in accordance with the Rules;

(b) exercise one or more Derivatives CCP Contracts in accordance with the Rules; or

(c) exercise any other rights conferred by the Rules, the operating rules of the Approved Listing Market Operator, this agreement or the Terms or perform any other obligations arising under the Rules, the operating rules of the Approved Listing Market Operator, this agreement or the Terms in respect of those Derivatives CCP Contracts, and the Client must account to the Participant as if those actions were taken on the instructions of the Client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.

9. COMMISSIONS AND FEES

The Client must pay to the Participant commissions, fees, taxes and charges in connection with dealings in derivatives for the Client at the rates determined by the Participant from time to time and notified to the Client in writing.

10. TAPE RECORDING OF CONVERSATIONS

The Client acknowledges that the Participant may record telephone conversations between the Client and the Participant. If there is a dispute between the Client and the Participant, the Client has the right to listen to any recording of those conversations.

11. APPOINTMENT OF ASX CLEAR AND OTHERS AS AGENT

The Client irrevocably appoints severally ASX Clear, and every director, manager and assistant manager for the time being of ASX Clear, at the option of ASX Clear (as applicable) to do all acts and execute all documents on the Client's behalf for the purpose of exercising the powers conferred on ASX Clear under Rule 15.

12. TERMINATION OF CLIENT AGREEMENT

a) The Participant may terminate this agreement by sending you a notice in writing of termination which may be effective immediately. Any termination given by us may take effect immediately or on such later date as the notice may specify.

b) The Client may terminate this agreement by giving notice in writing of termination, which will take effect seven days after the date on which we receive such notice.

c) In the event termination occurs pursuant to the Terms, the Participant may terminate these Terms, with immediate effect and without notice.

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13. EFFECT OF TERMINATION

Termination does not affect the existing rights and obligations of the Client or the Participant prior to termination other than as specified by the Terms. Upon termination of this agreement by the Client, the Participant will close out all Derivatives CCP Contracts held by the Participant for the account of the Client, unless, in accordance with a direction from the Client, those contracts are transferred to another Participant in accordance with the Rules or the operating rules of the Approved Listing Market Operator.

14. REVISED TERMS PRESCRIBED BY ASX CLEAR

If ASX Clear prescribes amended minimum terms for a Client Agreement for the purposes of the Rules (the “New Terms”), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of this agreement and apply as if the Client and the Participant had entered into an agreement comprising the New Terms.

15. PARTICIPANT TO PROVIDE CLIENT WITH COPY OF CHANGES

The Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX Clear prescribes the New Terms.

16. CLIENT FUNDS AND PROPERTY

The Participant must deal with any money and property paid or given to the Participant in connection with the Participant/Client relationship in accordance with the Corporations Act, the Rules and the Terms.

The Client acknowledges that the Client’s monies and the monies of other clients of the Participant may be combined and deposited by the Participant in a trust account or clients’ segregated account. The Client acknowledges that all monies credited to the clients’ segregated account maintained by the Participant may be used by the Participant to meet the default of any client of the Participant.

17. CHANGE OF PARTICIPANT

If the Client receives a Participant Change Notice from the Participant and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Participant, the Client is under no obligation to agree to the change of Participant, and may choose to do any of the things set out below.

The Client may choose to terminate this agreement in accordance with clause 12 or by giving instructions to the Participant, indicating that the Client wishes to transfer its Derivatives CCP Contracts to another Participant.

If the Client does not take any action to terminate this agreement and does not give any other instructions to the Participant which would indicate that the Client does not agree to the change of Participant then, on the Effective Date, this agreement will have been taken to be novated to the new Participant and will be binding on all parties as if, on the Effective Date:

• the new Participant is a party to this agreement in substitution for the existing Participant;
• any rights of the existing Participant are transferred to the new Participant; and
• the existing Participant is released by the Client from any obligations arising on or after the Effective Date.

The novation will not take effect until the Client has received a notice from the new Participant confirming that the new Participant consents to acting as the Participant for the Client. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

The Client will be taken to have consented to the events referred to above by the doing of any act which is consistent with the novation of this agreement to the new Participant (for example by giving an instruction to the new Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

This agreement continues for the benefit of the existing Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation not binding or effective on the Effective Date, then this agreement will continue for the benefit of the existing Participant until such time as the novation is effective, and the existing Participant will hold the benefit of this agreement on trust for the new Participant.

Nothing in this clause 17 will prevent the completion of Derivatives Market Contracts and Derivatives CCP Contracts by the existing Participant where the obligation to complete those contracts arises before the Effective Date and this agreement will continue to apply to the completion of those contracts, notwithstanding the novation of this agreement to the new Participant under this clause 17.

18. CLIENT ACKNOWLEDGEMENT

The Client acknowledges that it may only transact in OTC Options Market Transactions if it is not a U.S. person as that term is defined in Rule 902(k) of Regulation S under the Securities Act 1933 (United States).
19. GOVERNING LAW

This agreement will be governed by laws of New South Wales. The courts of New South Wales shall have non-exclusive jurisdiction to settle any dispute or claim which may arise out of or in connection with this agreement, for which purpose we both agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.
CHINA CONNECT TERMS ADDITION

1. Application

1.1 Notwithstanding any provision in any General Terms and Conditions, these China Connect Terms constitute a legally binding contract which you accept and which shall apply where you inform or indicate to J.P. Morgan that you wish to trade China Connect Securities through China Connect.

1.2 These China Connect Terms are supplemental to, and without prejudice to, any applicable General Terms and Conditions.

1.3 Capitalised terms used in these China Connect Terms (including in the Risk Disclosures Statement) will have the meanings given to such terms in the Schedule hereto. In the event of any inconsistency with respect to transactions in China Connect Securities between these China Connect Terms and the General Terms and Conditions, these China Connect Terms shall prevail.

1.4 The HK Dealer will only accept delivery of your China Connect Securities via the Exchange Participant in anticipation of settlement of an associated sale by you of those China Connect Securities.

2. Compliance with Trading Restrictions and Applicable China Connect Laws

2.1 Any trading in China Connect Securities will be subject to the China Connect Rules and all Applicable China Connect Laws, including, without limitation, any applicable requirements and/or restrictions pursuant to China Connect as may be amended from time to time, certain of which are referred to in the Risk Disclosures Statement. You shall be fully responsible for understanding and complying with all Applicable China Connect Laws as amended from time to time and for any consequences of Northbound trading. Neither J.P. Morgan nor any Related Person will, or intends to, advise you on any of the Applicable China Connect Laws. For further information, please refer to the web pages on the HKEX website and the SFC website relating to China Connect from time to time and other relevant sources.

2.2 J.P. Morgan shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which it determines in its absolute discretion to be necessary or desirable for the purpose of complying with any Applicable China Connect Laws or market practice. Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

2.3 J.P. Morgan may refuse to execute any instruction given by you, if (for example, and without limitation):

2.3.1.1 such instruction is not compliant with any Applicable China Connect Laws or if J.P. Morgan reasonably believes that such instruction may not be compliant with any Applicable China Connect Laws or if J.P. Morgan is required by the SEHK not to accept such instruction;

2.3.1.2 in respect of any instruction to make a Northbound sell order, J.P. Morgan determines in its absolute discretion that you do not have sufficient China Connect Securities at the time of such instruction to settle the delivery obligation; and

2.3.1.3 in respect of any instruction to make a Northbound buy order, J.P. Morgan determines in its absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.

Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.

2.4 In the event that SEHK, the SEHK Subsidiary or HKSCC is notified by SSE, SZSE, CSDCC or any other relevant exchange, clearing house or governmental or regulatory body that there is reasonable cause to believe that you have failed to comply with or have breached any Applicable China Connect Laws, you shall, upon the request of J.P. Morgan provide such information (including translations into Chinese if requested by J.P. Morgan) as J.P. Morgan may reasonably request to enable it to assist the relevant exchange, clearing house or governmental or regulatory body including, without limitation, any applicable requirements and/or restrictions pursuant to China Connect as may be amended from time to time.

3. Free of Payment Pre-delivery of China Connect Securities by you

3.1 This Clause 3 is applicable if your order is not a Master SPSA Order or an SPSA Order and J.P. Morgan Chase Bank N.A. is not your custodian, or if it is your custodian but does not, on T-1 day, hold China Connect Securities which you intend to sell on T day.

3.2 You may, if agreed with J.P. Morgan, pre-deliver sufficient China Connect Securities to fulfill your anticipated and associated sell order to the Account (defined below) on T-1 day or within applicable times on T day in accordance with CCASS operational procedures, in which case the primary or only reason that the HK Dealer will accept delivery of such China Connect Securities is in anticipation of settlement of an associated sale by you of those China Connect Securities and to facilitate the pre-trade checking requirements under the China Connect Rules (see Risk Disclosures Statement). If you pre-deliver your China Connect Securities on T day, you acknowledge the greater risk that such China Connect Securities may not actually be recognised by SEHK as being available for sale on T day and therefore your sell order will be rejected by J.P. Morgan.

3.3 Your China Connect Securities delivered in accordance with these provisions will be held by the HK Dealer in a designated client securities account (the “Account”) at CCASS. The HK Dealer will determine in its reasonable discretion whether to accept in the Account any proposed delivery of China Connect Securities.

3.4 Your China Connect Securities will be held by HKSCC on the HK Dealer’s behalf. You should note that because of the law and market practice in the PRC, your China Connect Securities will be registered in the name of HKSCC. Neither J.P. Morgan nor any Related
Person shall be liable for any act or omission by, or the insolvency of, HKSCC. In the event you incur a loss due to the negligence, wilful
default, or insolvency of HKSCC, J.P. Morgan will make reasonable endeavours, in its discretion, to seek recovery from HKSCC, but it will
not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action. In
the event of the insolvency of HKSCC you may not have any proprietary interest in the China Connect Securities and may be an unsecured
general creditor in respect of any claim you may have in respect of them whether against us or against, HKSCC.

3.5 Your China Connect Securities may be held in an omnibus account by HKSCC. As a result there is a risk that your China
Connect Securities will not be separately distinguishable from the China Connect Securities held for any other person in that omnibus
account (whether or not other clients of J.P. Morgan and, in the event of a shortfall in the number of China Connect Securities held by
HKSCC you may be required to share in that shortfall). A further effect of holding in an omnibus account can be that following a corporate
action that favours the small investor, your rights in respect of that corporate action may be less than they otherwise would have been, had
your China Connect Securities investments been held in your own name.

3.6 Accounts that contain your China Connect Securities are or will be subject to the law of a jurisdiction other than that of England
and Wales or the United States, such as Hong Kong and/or PRC law. Your rights relating to those China Connect Securities may differ
accordingly.

3.7 No interest will be payable on the Account unless otherwise agreed in writing.

3.8 A depositary may have a security interest or lien over, or right of set-off in relation to your China Connect Securities.

3.9 Unless J.P. Morgan shall have received and accepted a contrary instruction, J.P. Morgan may in your name or on your behalf
sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds
or (ii) by any tax or regulatory authority.

3.10 You acknowledge that J.P. Morgan intends to re-deliver to you or to your usual custodian or bank any China Connect Securities
which have not been sold on T day.

3.11 You acknowledge that J.P. Morgan conducts business in China Connect Securities for other clients and for the accounts of its
Affiliates. J.P. Morgan may pool your China Connect Securities received hereunder and treat them as fungible with the same China Connect
Securities of other clients. J.P. Morgan may at any time allocate equivalent China Connect Securities to you and shall not be bound to
return to you the original China Connect Securities delivered to the HK Dealer. You acknowledge that J.P. Morgan intends, within one
Trading Day of receipt, to deliver or pay to you or your usual custodian (net of any fees or other expense payable by you to J.P. Morgan)
any distribution or payment received by J.P. Morgan in respect of China Connect Securities for your account.

3.12 You undertake to give such instructions promptly on J.P. Morgan's request (to J.P. Morgan and/or your usual custodian or bank
and/or any other person) as J.P. Morgan may require to pre-authorise any such delivery or payment in connection with this Clause 3.

3.13 J.P. Morgan shall have no obligation whatsoever to collect or receive or take any other action (including attending any general
meeting and/or exercising any voting right) in relation to any payment or distribution or voting in respect of China Connect Securities for your
account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect
of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any Applicable
China Connect Laws, it may be difficult, impracticable or not permissible for HKSCC or its nominee (and for J.P. Morgan or you) to exercise
any rights or entitlements or to participate in any actions, transactions or other matters in respect of any China Connect Securities. If J.P.
Morgan shall make any such collection or receipt, take any such action or give you any such notification or shall take any action pursuant
to any such notification, J.P. Morgan shall not have (a) any liability in respect of any inaccuracies or delays; and (b) any obligation to continue
or repeat any such action.

4. Enhanced Pre-Trade Checking

4.1 To the extent you instruct J.P. Morgan to execute an SPSA Order or a Master SPSA Order on your behalf, the provisions set
out in this Clause 4 apply.

4.2 Prior to instructing J.P. Morgan to execute any SPSA Order, you will provide to J.P. Morgan the following in any form and within
any timeframe as required by J.P. Morgan to its satisfaction from time to time:

4.2.1.1 confirmation that you have been designated a Special Segregated Account by CCASS with respect to any such SPSA Order
and that you unconditionally authorise J.P. Morgan to execute SPSA Orders in respect of that Special Segregated Account on your behalf
from time to time;

4.2.1.2 the specific investor identification number in relation to any Special Segregated Account from which you will be instructing J.P.
Morgan to execute SPSA Orders or a Master SPSA Order; and

4.2.1.3 any other information and/or documentation as may be required by J.P. Morgan from time to time in order for J.P. Morgan to
execute an SPSA Order on your behalf.

4.3 Prior to instructing J.P. Morgan to execute any Master SPSA Order, you will provide to J.P. Morgan the following in any form
and within any timeframe as required by J.P. Morgan to its satisfaction from time to time:

4.3.1.1 confirmation that you (as a Master SPSA Holder) have been designated a Master SPSA ID by CCASS with respect to any such
Master SPSA Order and that you unconditionally authorise J.P. Morgan to execute Master SPSA Orders in respect of the relevant Mapped
SPSA Accounts on your behalf from time to time;
4.3.1.2 the specific Master SPSA ID in relation to any Mapped SPSA Account from which you will be instructing J.P. Morgan to execute a Master SPSA Order; and

4.3.1.3 any other information and/or documentation as may be required by J.P. Morgan from time to time in order for J.P. Morgan to execute a Master SPSA Order on your behalf; and

4.3.1.4 pre-allocation instructions to J.P. Morgan in respect of the relevant China Connect Securities and other information to process the instruction.

4.4 At the time you instruct J.P. Morgan to execute an SPSA Order or a Master SPSA Order, you will provide the following in writing to J.P. Morgan:

4.4.1.1 for a SPSA Order, the relevant investor identification number for that SPSA Order;

4.4.1.2 for a Master SPSA Order, the relevant Master SPSA ID for that Master SPSA Order; and

4.4.1.3 any other information that may be required by J.P. Morgan, SEHK and/or any other China Connect Authority from time to time when placing that SPSA Order or Master SPSA Order on your behalf.

4.5 You authorise, and you have appropriate arrangements in place to authorise, the reproduction, replication and transmission of the securities holding records of the Special Segregated Account or the Mapped SPSA Account at any time for the purpose of enabling SEHK and SEHK Subsidiary to carry out their pre-trade checking procedures.

4.6 In the event that:

4.6.1.1 you instruct J.P. Morgan to execute an SPSA Order on your behalf and an investor identification number other than your investor identification number is used to execute such order, you acknowledge and confirm that J.P. Morgan may settle such SPSA Order using China Connect Securities from your Special Segregated Account pursuant to your original instructions; or

4.6.1.2 your investor identification number is used by J.P. Morgan to execute an SPSA Order on behalf of another client of J.P. Morgan, you acknowledge and confirm that J.P. Morgan may settle such SPSA Order using China Connect Securities from the Special Segregated Account of such client pursuant to the client’s original instructions.

4.7 If:

4.7.1.1 you instruct J.P. Morgan to execute a Master SPSA Order on your behalf and a Master SPSA ID other than your Master SPSA ID is used to execute such order, you acknowledge and confirm that J.P. Morgan may settle such Master SPSA Order using China Connect Securities from any of your Mapped SPSA Accounts mapped to the relevant Master SPSA ID pursuant to your original instructions; or

4.7.1.2 your Master SPSA ID is used by J.P. Morgan to execute a Master SPSA Order on behalf of another client of J.P. Morgan, you acknowledge and confirm that J.P. Morgan may settle such Master SPSA Order using China Connect Securities from any Mapped SPSA Account mapped to the relevant Master SPSA ID of such client pursuant to the client’s original instructions.

4.8 You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and at each time that you place an SPSA Order, or otherwise give an instruction, in respect of the China Connect Securities held in a Special Segregated Account, that in respect of any SPSA Order which you instruct J.P. Morgan to execute, at all relevant times:

4.8.1.1 you have been designated such Special Segregated Account and CCASS has assigned the investor identification number to such Special Segregated Account that you have provided to J.P. Morgan in respect of such SPSA Order, in each case in accordance with the CCASS China Connect Rules and any applicable China Connect Rules;

4.8.1.2 you unconditionally authorise J.P. Morgan to execute the sale of the relevant China Connect Securities in the specified Special Segregated Account on your behalf;

4.8.1.3 unless you notify J.P. Morgan in writing otherwise, your applicable custodian which holds the Special Segregated Account associated with an SPSA Order is authorised by you to act on settlement instructions from J.P. Morgan with respect to that SPSA Order. In the event that you revoke such authorisation, you hereby acknowledge that settlement of the SPSA Order may be delayed or may fail;

4.8.1.4 (A) there are, and will be, sufficient China Connect Securities in the Special Segregated Account for you to settle the delivery obligations in respect of such SPSA Order on the settlement day as required under the China Connect Rules and (B) you will ensure that the China Connect Securities that are the subject of the SPSA Order will be delivered to J.P. Morgan or to J.P. Morgan’s order and to the account specified by J.P. Morgan no later than the cut-off time for delivery as may be specified by J.P. Morgan from time to time or, if earlier, as may be specified by any relevant China Connect Authority, on the settlement day specified by J.P. Morgan and in compliance with any other requirements for settlement which may be specified by J.P. Morgan to you or your agent for settlement from time to time;

4.8.1.5 the total number of China Connect Securities subject to an SPSA Order or SPSA Orders, as appropriate, in respect of China Connect Securities in that Special Segregated Account on any relevant Trading Day will not exceed the total securities holding position in respect of the same China Connect Security as shown against the investor identification number for the relevant Special Segregated Account (A) immediately before the commencement of operation of China Connect on that Trading Day or (B) as at such other time as may be specified by J.P. Morgan, SEHK, CCASS or any other relevant China Connect Authority from time to time;

4.8.1.6 the relevant number of China Connect Securities recorded in the relevant Special Segregated Account will be used by you for securities settlement of such SPSA Order in accordance with the Applicable China Connect Laws;
4.8.1.7 to the extent that an SPSA Order is a Short Selling order, the borrowed Short Selling Securities are held in the relevant Special Segregated Account and the order is in compliance with (i) the China Connect Rules applicable to any SPSA Order and (ii) the obligations set out herein. For the avoidance of doubt, you must not place any Short Selling order with J.P. Morgan unless J.P. Morgan has agreed in writing to provide services to you in relation to Short Selling, including the execution of Short Selling orders;

4.8.1.8 to the extent that you (i) are a fund manager; and (ii) aggregate SPSA Orders across more than one Special Segregated Account (whether they are maintained with one or more Custodian Participants); (A) you have the authority from all relevant parties (including relevant funds or sub-funds) to aggregate such SPSA Orders and allocate China Connect Securities across such Special Segregated Accounts at your discretion; (B) any such actions taken or to be taken comply with Applicable China Connect Laws including, without limitation, any laws, rules and regulations relating to client assets, the Code of Conduct and the SFC Fund Manager Code of Conduct and further, any such action is consistent with the general principle of misappropriation of client assets and you are acting fairly in the interests of all relevant Special Segregated Accounts; and (C) where you amend trading instructions already executed by J.P. Morgan, you agree that you will not instruct J.P. Morgan to allocate a trade to a Special Segregated Account that was not included in the original instruction, or allocate a number of shares to a Special Segregated Account greater than the original number of shares allocated thereto, unless the original instruction contained a mistake and the amendment instruction is made solely to correct such mistake; furthermore, you shall use best endeavours to ensure that your trading and allocation instructions will not cause trading errors or settlement failures; and

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

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

4.9 You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and at each time that you place a Master SPSA Order, or otherwise give an instruction, in respect of the China Connect Securities held in the specified Mapped SPSA Accounts, that in respect of any Master SPSA Order which you instruct J.P. Morgan to execute, at all relevant times:

4.9.1.1 you (as a Master SPSA Holder) have been designated such Master SPSA ID and CCASS has assigned the Master SPSA ID to all relevant Mapped SPSA Accounts that you have provided to J.P. Morgan in respect of such Master SPSA Order, in each case in accordance with the CCASS Rules and any Applicable China Connect Laws;

4.9.1.2 you unconditionally authorise J.P. Morgan to execute a sale of the relevant China Connect Securities in the specified Mapped SPSA Accounts on your behalf;

4.9.1.3 you will designate any Master SPSA Order as such when providing an instruction to us and providing J.P. Morgan with the relevant details required by J.P. Morgan, including the Master SPSA ID;

4.9.1.4 unless you notify J.P. Morgan in writing otherwise, your applicable custodian which holds the relevant Mapped SPSA Accounts associated with a Master SPSA Order is authorised by you to act on settlement instructions from J.P. Morgan with respect to such Master SPSA Order. In the event that you revoke the authorisation (which would only be effective by notifying J.P. Morgan in writing), you hereby agree to notify J.P. Morgan immediately of such revocation of authorisation and acknowledge that settlement of the Master SPSA Order may be delayed or may fail;

4.9.1.5 (A) there are, and will be, sufficient China Connect Securities in the specified Mapped SPSA Accounts for you to settle the delivery obligations in respect of such Master SPSA Order on the settlement day as required under the China Connect Rules; and (B) you will ensure that the China Connect Securities that are the subject of the Master SPSA Order will be delivered to J.P. Morgan or to J.P. Morgan’s order and to the account specified by J.P. Morgan no later than the cut-off time for delivery on a settlement day as may be specified by J.P. Morgan from time to time or, if earlier, as may be specified by any relevant China Connect Authority, and in compliance with any other requirements for settlement which may be specified by J.P. Morgan to you or your agent for settlement from time to time;

4.9.1.6 the total number of China Connect Securities subject to such Master SPSA Order on any relevant Trading Day will not exceed the total securities holding position in respect of the same China Connect Security as shown against the Master SPSA ID (A) immediately before the commencement of operation of China Connect on that Trading Day or (B) as at such other time as may be specified by J.P. Morgan, SEHK, CCASS or any other relevant China Connect Authority from time to time;

4.9.1.7 the relevant number of China Connect Securities recorded in the relevant Mapped SPSA Accounts will be used by you for settlement of securities of such Master SPSA Order in accordance with the Applicable China Connect Laws;

4.9.1.8 to the extent that a Master SPSA Order is a Short Selling order, the borrowed Short Selling Securities are held in the relevant Mapped SPSA Accounts and such Master SPSA Order is in compliance with (i) the China Connect Rules applicable to any Master SPSA Order and (ii) the obligations set out herein. For the avoidance of doubt, you must not place any Short Selling order with J.P. Morgan unless J.P. Morgan has agreed in writing to provide services to you in relation to Short Selling, including the execution of Short Selling orders;

4.9.1.9 if J.P. Morgan commits an error in inputting your Master SPSA Order and discovers the error prior to settlement of securities on T day, you unconditionally authorise J.P. Morgan to take any remedial actions permitted by Applicable China Connect Laws and consistent with your original order instructions to rectify the error, including but not limited to carrying out a non-trade transfer by instructing your custodian (who is authorised by you to act on such instructions from J.P. Morgan) to transfer the correct number of securities from the appropriate Mapped SPSA Account in to the relevant CCASS account for settlement of securities.
You must immediately inform J.P. Morgan if any of the representations set out above are no longer correct or have become misleading or you have not complied, or will not comply, with any of your obligations under the China Connect Terms, in each case, in a way which may affect the ability of J.P. Morgan or any Related Person to execute a Master SPSA Order in compliance with the Applicable China Connect Laws.

4.10 In the event there is a breach of any of the terms of Clauses 4.8 and/or 4.9 above which results in a failure by J.P. Morgan or any Related Person to deliver any China Connect Securities held in the relevant Special Segregated Account and/or Mapped SPSA Account (as applicable) to CSASS in respect of any SPSA Order and/or Master SPSA Order (as applicable) as required by the China Connect Rules, without prejudice to any other terms hereof and any other rights and remedies which may be available to J.P. Morgan or any Related Person in law, contract or otherwise:

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

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

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

5. Risk Disclosures and Acknowledgement

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

5.1.1 that (i) you have read and understood the Risk Disclosures Statement and other information set out in the Risk Disclosures Statement; (ii) you understand that there is a risk of prohibition from trading China Connect Securities; and (iii) your instructions to trade China Connect Securities may not be accepted; and

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

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

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

5.1.5 that if the Mainland Exchange Rules and/or any other Applicable China Connect Laws are breached, (i) SSE and/or SZSE has the power to carry out investigations, and may, through SEHK (or the SEHK Subsidiary or any other governmental or regulatory body), require J.P. Morgan and/or any Related Person to (A) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data and trading activity; and (B) assist in a China Connect Authority’s investigation in relation to you and/or your trading activity and (ii) you may be subject to regulatory investigations and the relevant legal or regulatory consequences if you are in breach of, or fail to comply with such laws, rules and regulations;

5.1.6 that the SEHK may (for the purpose of assisting SSE or SZSE in its regulatory surveillance of the China Connect Market and enforcement of the Mainland Exchange Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiary and SSE or SZSE), at the request of SSE or SZSE, require J.P. Morgan to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by J.P. Morgan on their behalf;

5.1.7 and agree, that as is required under the Mainland Exchange Rules and SEHK China Connect Rules, and in respect of ChiNext shares and STAR shares, you will only send orders to J.P. Morgan and/or any Related person to buy or sell China Connect Securities if you are an Institutional Professional Investor or, if you are acting on behalf of a direct client, your direct client is an Institutional Professional Investor;

5.1.8 and agree, that in respect of ChiNext shares and STAR shares, where you have made any orders that do not comply with the requirements under the Mainland Exchange Rules and as set out in sub-clause 5.1.1.7 above, you will (i) notify J.P. Morgan that the orders do not comply (ii) reverse the transaction as required to comply with the requirements under the Mainland Exchange Rules and (iii) bear all costs associated with reversing the transaction;

5.1.9 and agree that to the extent that the restrictions in relation to ChiNext shares and STAR shares as set out in sub-clause 5.1.1.7 above are amended by the relevant authorities, these terms will be deemed to be amended correspondingly;
6. Representations

6.1 You make the representations set out in this Clause 6.1 to J.P. Morgan on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you instruct an order or give an instruction in respect of China Connect Securities under these China Connect Terms:

6.1.1 that you are aware of and shall comply with all Applicable China Connect Laws to which you may be subject;

6.1.2 that the execution of any instruction you give to J.P. Morgan shall not result in any breach of any Applicable China Connect Laws;

6.1.3 that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect;

(d) where you are an agent, you hereby confirm that you have authority to trade with J.P. Morgan on behalf of your principals. You further confirm that you have authority, and unless specifically stated otherwise, make all representations and acknowledges all matters herein on behalf of yourself and your principals;

(e) that (i) you are not a Mainland China Investor; or (ii) if you are a Mainland China Investor that has been assigned a registered BCAN with “CHN” as the country/region of issuance (CHN BCAN) prior to the effective date of restricting Mainland China Investors from Northbound trading under China Connect as prescribed by the China Connect Authorities (the Restriction Effective Date), you:

(A) will trade China Connect Securities only during a transitional period (from 25 July 2022 to 23 July 2023, inclusive) under applicable China Connect Rules starting from the Restriction Effective Date (the Transitional Period);

(B) will after the Transitional Period, not trade any China Connect Securities except as otherwise allowed under the China Connect Rules or Applicable China Connect Laws; and

(C) understand that your CHN BCAN will be deleted at the end of the Transitional Period.

6.2 You make the following representations set out in this Clause 6.2 to J.P. Morgan on the date you instruct an order to sell China Connect Securities:

6.2.1 that you do not know of any fact that may impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;

6.2.2 that there is no adverse claim to such China Connect Securities; and

6.2.3 that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK China Connect Rules or CCASS China Connect Rules.

6.3 J.P. Morgan will not accept any Short Selling orders or Uptick Long Sale orders in respect of China Connect Securities. Accordingly, you represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you place an order or give an instruction in respect of China Connect Securities, without prejudice to any rights and remedies which J.P. Morgan may have under the terms hereof, under any other contract or in law, that: (a) any order that you place with J.P. Morgan in relation to China Connect Securities is not, and will not be, a Short Selling order or an Uptick Long Sale order which is subject to the China Connect Rules in relation to Short Selling; and (b) you will immediately inform J.P. Morgan if any representation
made under this Clause 6.3 is not correct or has become misleading, or you have not complied, or will not comply, with any of your obligations under this Clause 6.3.

7. Settlement and Currency Conversion

7.1 All Northbound trading is effected and settled in Renminbi. If J.P. Morgan does not receive sufficient Renminbi before settlement of a Northbound order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where J.P. Morgan holds any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound trade or other payment obligation in connection with China Connect, you authorise J.P. Morgan to convert any funds in any other currency which are held by it on your behalf into Renminbi for the purposes of settlement thereof.

7.2 Notwithstanding any provisions in the General Terms and Conditions, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by J.P. Morgan in a commercially reasonable manner without prior notice to you. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

7.3 Notwithstanding any provisions in the General Terms and Conditions, where J.P. Morgan determines that there is insufficient liquidity in Renminbi to settle any buy orders, J.P. Morgan may, in its sole and absolute discretion, reject your instruction to place such buy order.

8. Sale, Transfer and Disgorgement

8.1 Where, under the terms of the China Connect Rules, J.P. Morgan and/or any Related Person receives any notice (a "Forced-sale Notice") from a China Connect Authority requiring it to sell and liquidate a specified number of China Connect Securities owned by you, J.P. Morgan shall issue a corresponding notice to you requesting you to sell and liquidate such China Connect Securities within the period specified by the relevant China Connect Authority.

8.2 In relation to any Forced-sale Notice, you hereby authorise J.P. Morgan to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as it may determine in its absolute discretion to the extent necessary to comply with all Applicable China Connect Laws.

8.3 Where China Connect Securities owned by you that are the subject of a Forced-sale Notice have been transferred from the holding of the Exchange Participant to another Clearing Participant or custodian (the "Recipient Agent"), you hereby authorise J.P. Morgan and any Related Person to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities for sale and liquidation in accordance with all Applicable China Connect Laws. You also undertake to inform the Recipient Agent of such authorisation and, where required, to instruct the Recipient Agent to act accordingly.

8.4 You hereby authorise J.P. Morgan to sell or arrange for the sale of any amount of China Connect Securities owned by you if J.P. Morgan and/or any Related Person receives any notice or request from any China Connect Authority requiring you to disgorge any profits as a result of any "short swing profit rule".

8.5 In respect of ChiNext shares and STAR shares, where you have made any orders that do not comply with the requirements under the Mainland Exchange Rules and as set out in clause 5.1.1.7, you hereby authorise J.P. Morgan to sell or arrange for the sale of the relevant China Connect Securities owned by you that do not comply with the requirements as set out in this clause.

8.6 In addition to the above, you hereby authorise J.P. Morgan to sell, procure the sale of, transfer or carry out any other action in relation to China Connect Securities owned by you if J.P. Morgan and/or any Related Person is instructed to do so by any China Connect Authority or if J.P. Morgan and/or any Related Person otherwise determines in its absolute discretion that it is necessary or desirable to do so in order to comply with any Applicable China Connect Laws.

8.7 Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result to you directly or indirectly from any actions taken by J.P. Morgan or any Related Person in respect of this Clause.

9. Liability and Indemnity

9.1 Notwithstanding any other provision in these China Connect Terms, neither J.P. Morgan nor any Related Person shall be responsible for or shall have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of J.P. Morgan’s or any Related Person’s fraud, wilful default or gross negligence.

9.2 You will indemnify J.P. Morgan and each Related Person and their respective directors, officers and employees (together, the "Indemnified Parties") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from the services provided under these China Connect Terms, including, without limitation (a) any Taxes resulting from any trading of China Connect Securities pursuant to China Connect; (b) the materialisation of any risk referred to in the Risk Disclosures Statement; (c) any legal costs which any Indemnified Party may incur in connection with any instruction given by you; (d) any costs incurred in connection with Clause 5.1 (g) and (h); or (e) any costs incurred in connection with Clause 8 (Sale, Transfer and Disgorgement) above in each case other than those claims, demands, actions, proceedings, damages, costs, expenses, losses and liabilities which result directly from J.P. Morgan’s fraud, wilful default or gross negligence.

10. Fees and Taxation

10.1 J.P. Morgan shall be entitled in its absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of J.P. Morgan and/or any Related Person or you to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as J.P. Morgan in its absolute discretion may determine, all or part of any property held
by J.P. Morgan or any Related Person for any purpose, and to apply the proceeds in reduction of all or part of your liability to any tax authority or J.P. Morgan and/or any Related Person.

10.2 Neither J.P. Morgan nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by any of them in respect of the foregoing.

10.3 You shall be responsible for paying all fees, charges, levies and Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required by any China Connect Authority or any Applicable China Connect Laws relating to any trading or investment by you of or in China Connect Securities.

11. Miscellaneous

11.1 You will execute any further documents and provide any materials and/or information as J.P. Morgan or any Related Person may reasonably request to enable it to perform its duties and obligations under these China Connect Terms which may become necessary as and when the China Connect Rules are amended from time to time.

11.2 You will provide all information (including translations into Chinese, if required) to J.P. Morgan or any Related Person which it requests if such information is requested by any China Connect Authority or any exchange, regulatory authority or an organisation (whether within or outside Hong Kong) with which HKEX or the SEHK has entered into an information sharing arrangement or agreement. Amongst other things, your failure to comply with this provision may result in a suspension of China Connect Services to you.

11.3 J.P. Morgan reserves the right to vary any of the terms of these China Connect Terms and the Risk Disclosures Statement by written notice to you and by making such amendments available at https://www.jpmorgan.com/disclosures/ChinaConnect.

11.4 Save for Clause 2 (Compliance with Trading Restrictions and Applicable China Connect Laws), Clause 3 (Free of Payment Pre-delivery of China Connect Securities by you), Clause 5 (Risk Disclosures Statement and Acknowledgement), Clause 8 (Sale, Transfer and Disgorgement), Clause 9 (Liability and Indemnity) and Clause 10 (Fees and Taxation), and/or to the extent the context requires, these China Connect Terms shall automatically terminate upon termination of the General Terms and Conditions.

12. Governing Law and Jurisdiction

12.1 If SAPL is your executing broker:

(a) these China Connect Terms and any contractual or non-contractual obligations arising out of or in relation to these China Connect Terms shall be governed by the laws of Hong Kong; and

(b) the parties agree that any dispute, controversy, or claim arising out of or relating to these China Connect Terms, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these China Connect Terms shall be referred to and finally resolved by arbitration administered by the HKIAC under the HKIAC Rules. The HKIAC Rules are incorporated by reference into this clause and capitalized terms which are not otherwise defined in these China Connect Terms have the meaning given to them in the HKIAC Rules. The governing law of this arbitration agreement shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

12.2 If SAPL is not your executing broker, these China Connect Terms and any contractual or non-contractual obligations arising out of or in relation to these China Connect Terms shall be governed by English law. The terms of Clause 32 (Governing Law and Dispute Resolution) of the General Terms and Conditions shall apply to these China Connect Terms.

SCHEDULE: DEFINITIONS

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

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

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

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

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

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

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

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

"China Connect Market" means SSE and SZSE.

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

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

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

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

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

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

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

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

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

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

"CSDCC" means China Securities Depository and Clearing Corporation.

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

"CSRC" means China Securities Regulatory Commission.

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

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

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

"Forced-sale Notice" has the meaning given to such term in Clause 8.1.

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

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

"HK Dealer" means SAPL in its capacity as a Hong Kong registered broker-dealer. Where JPMSE or JPMS plc acts as your executing broker, the HK Dealer acts as their agent.

"HKEX" means the Hong Kong Exchanges and Clearing Limited.

"HKMA" means the Hong Kong Monetary Authority.

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

"Institutional Professional investor" has the meaning defined under paragraphs (a) to (i) of the definition of "professional investor" in Part 1 to Schedule 1 to the SFO.
“J.P. Morgan” means the relevant JPMC Entity that acts as your executing broker.

“JPMC Entity” means JPMS, JPMSE, JPMS plc, or SAPL, as applicable.

“JPMS” means J.P. Morgan Securities LLC.

“JPMSE” means J.P. Morgan SE.

“JPMS plc” means J.P. Morgan Securities plc.

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

"Mainland China" means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

"Mainland China Investor" means a person who is (i) an individual that possesses Mainland China identity/identification documents, including the Mainland Resident’s Household Register ("Hukou", 境内居民户口簿), Resident Identity Card (居民身份证), Passport of the People’s Republic of China (中华人民共和国护照) and the Exit/Entry Permit for Travelling to and from Hong Kong and Macao (往来港澳通行证); (ii) each holder of a joint account if one of the holders of such joint account is considered as a Mainland China Investor under (i); or (iii) a corporate or an unincorporated entity which is registered in Mainland China. For the avoidance of doubt, Mainland China Investors do not include: (a) any individual who holds a permit for proceeding to Hong Kong and Macao, i.e. one-way permit (前往港澳通行证), or who has obtained an identity document as proof of permanent residence in a country or region outside Mainland China; and (b) any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China which branch or subsidiary is lawfully registered in a jurisdiction or region outside Mainland China.

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

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

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

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

"Mapped SPSA Account" means a Special Segregated Account mapped to a Master SPSA ID.

"Master SPSA Holder" means Master Special Segregated Account Holder, as defined in the CCASS China Connect Rules.

"Master SPSA ID" has the meaning set out in the China Connect Rules.

"Master SPSA Order" means a China Connect sell order for the sale of China Connect Securities held in a Mapped SPSA Account.

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

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

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

"PRC Listco" has the meaning given to such term in paragraph 6 of the Risk Disclosures Statement.

"QFII" means a Qualified Foreign Institutional Investor.

"Related Person" means any Affiliate of J.P. Morgan through which your transactions in China Connect Securities may be effected (including, without limitation, the HK Dealer and the Exchange Participant).

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

"RQFII" means an RMB Qualified Foreign Institutional Investor.

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

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

"SAPL" means J.P. Morgan Securities (Asia Pacific) Limited.
"SEHK" means The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEX.

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

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

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

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

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

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

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

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

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

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

"SPSA Order" means a China Connect sell order for the sale of China Connect Securities held in a Special Segregated Account, other than a Special Segregated Account which has been mapped to a Master SPSA ID.

"SSE" means the Shanghai Stock Exchange.

"SSE STAR" means the STAR market operated by SSE.

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

"STAR shares" means A shares accepted for listing and admitted to trading on the SSE STAR market from time to time.

"SZSE" means the Shenzhen Stock Exchange.

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

"SZSE Subsidiary" means SZSE’s subsidiary incorporated in Hong Kong for Shenzhen Connect. "Stock Borrowing and Lending Arrangement" has the meaning as set out in the China Connect Rules.

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

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

"Uptick Long Sale" means:

(i) you place a sell order with J.P. Morgan for China Connect Securities which is not a Short Selling order;

(ii) you have borrowed other shares of that China Connect Security pursuant to a Stock Borrowing and Lending Arrangement and such shares are not subject to the sell order referred to in (i);

(iii) you have not returned all of the shares that you have borrowed under the Stock Borrowing and Lending Arrangement; and

(iv) the price requirements set out in the China Connect Rules relating to Short Selling apply to the sell order.

"you" means you and, if applicable, the principal(s) on whose behalf you act.
CHINA CONNECT RISK DISCLOSURES STATEMENT

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

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

Unless otherwise defined herein, capitalised terms used in this Risk Disclosures Statement will have the meanings given to such terms in the China Connect Terms applicable to you and available at: www.jpmorgan.com/disclosures/ChinaConnect

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

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

(a) in relation to Pre-Trade Checking, you will ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order; and

(b) in relation to Enhanced Pre-Trade Checking, you will in addition ensure that you have been designated a Special Segregated Account with a corresponding investor identification number, there are sufficient available China Connect Securities in such Special Segregated Account to cover any proposed Master SPSA or SPSA Order and that the China Connect Securities applicable to an Master SPSA or SPSA Order will be delivered within the timeframe and in the manner as required by J.P. Morgan on the relevant settlement day to fulfil such SPSA order.

(A) In respect of any sell order that is not a Master SPSA or SPSA Order, if J.P. Morgan considers that you do not have sufficient available China Connect Securities held with the Exchange Participant to settle a sell order by the applicable cut-off time (as notified to you by J.P. Morgan from time to time); or

(B) In respect of any sell order that is a Master SPSA or SPSA Order, if J.P. Morgan considers that:

(a) you do not by the applicable cut-off time (as notified to you by J.P. Morgan from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed Master SPSA or SPSA Order; and/or

(b) the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by J.P. Morgan on a settlement day to fulfil a Master SPSA or SPSA Order.

J.P. Morgan may, as applicable, (but shall not be obliged to) in its absolute discretion: (i) reject your sell order (in whole or in part); (ii) where appropriate arrangements are in place and as permitted by Applicable China Connect Laws, use any China Connect Securities in the Exchange Participant’s (or any other exchange participant’s) designated CCASS stock account(s) which J.P. Morgan holds for itself or on behalf of its other customers to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse J.P. Morgan for any costs, losses or expenses which J.P. Morgan incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order, on such terms and at such price (including any associated fees and expenses) and at such time as J.P. Morgan shall determine in its absolute discretion; and/or (iii) perform any other act which J.P. Morgan considers necessary or desirable to comply with Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, and/or any relevant Applicable China Connect Laws and/or to cover your shortfall (including but not limited to applying any other China Connect Securities in its account. In respect of a sell order of China Connect Securities that is not a Master SPSA or SPSA Order, the SEHK will apply similar checking on all Northbound sell orders at the Exchange Participant level to ensure there is no overselling by any individual Exchange Participant (“Pre-Trade Checking”). Enhanced Pre-Trade Checking applies in respect of a Master SPSA or SPSA order. You will comply with any requirements relating to Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, as mandated by the China Connect Authorities and/or as notified to you by J.P. Morgan from time to time. In particular:

(a) in relation to Pre-Trade Checking, you will ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order; and

(b) in relation to Enhanced Pre-Trade Checking, you will in addition ensure that you have been designated a Special Segregated Account with a corresponding investor identification number, there are sufficient available China Connect Securities in such Special Segregated Account to cover any proposed Master SPSA or SPSA Order and that the China Connect Securities applicable to an Master SPSA or SPSA Order will be delivered within the timeframe and in the manner as required by J.P. Morgan on the relevant settlement day to fulfil such SPSA order.

(A) In respect of any sell order that is not a Master SPSA or SPSA Order, if J.P. Morgan considers that you do not have sufficient available China Connect Securities held with the Exchange Participant to settle a sell order by the applicable cut-off time (as notified to you by J.P. Morgan from time to time); or

(B) In respect of any sell order that is a Master SPSA or SPSA Order, if J.P. Morgan considers that:

(a) you do not by the applicable cut-off time (as notified to you by J.P. Morgan from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed Master SPSA or SPSA Order; and/or

(b) the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by J.P. Morgan on a settlement day to fulfil a Master SPSA or SPSA Order.

J.P. Morgan may, as applicable, (but shall not be obliged to) in its absolute discretion: (i) reject your sell order (in whole or in part); (ii) where appropriate arrangements are in place and as permitted by Applicable China Connect Laws, use any China Connect Securities in the Exchange Participant’s (or any other exchange participant’s) designated CCASS stock account(s) which J.P. Morgan holds for itself or on behalf of its other customers to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse J.P. Morgan for any costs, losses or expenses which J.P. Morgan incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order, on such terms and at such price (including any associated fees and expenses) and at such time as J.P. Morgan shall determine in its absolute discretion; and/or (iii) perform any other act which J.P. Morgan considers necessary or desirable to comply with Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, and/or any relevant Applicable China Connect Laws and/or to cover your shortfall (including but not limited to applying any other China Connect Securities in its account. In respect of a sell order of China Connect Securities that is not a Master SPSA or SPSA Order, the SEHK will apply similar checking on all Northbound sell orders at the Exchange Participant level to ensure there is no overselling by any individual Exchange Participant (“Pre-Trade Checking”). Enhanced Pre-Trade Checking applies in respect of a Master SPSA or SPSA order. You will comply with any requirements relating to Pre-Trade Checking or Enhanced Pre-Trade Checking, as applicable, as mandated by the China Connect Authorities and/or as notified to you by J.P. Morgan from time to time. In particular:

(a) in relation to Pre-Trade Checking, you will ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order; and

(b) in relation to Enhanced Pre-Trade Checking, you will in addition ensure that you have been designated a Special Segregated Account with a corresponding investor identification number, there are sufficient available China Connect Securities in such Special Segregated Account to cover any proposed Master SPSA or SPSA Order and that the China Connect Securities applicable to an Master SPSA or SPSA Order will be delivered within the timeframe and in the manner as required by J.P. Morgan on the relevant settlement day to fulfil such SPSA order.

(A) In respect of any sell order that is not a Master SPSA or SPSA Order, if J.P. Morgan considers that you do not have sufficient available China Connect Securities held with the Exchange Participant to settle a sell order by the applicable cut-off time (as notified to you by J.P. Morgan from time to time); or

(B) In respect of any sell order that is a Master SPSA or SPSA Order, if J.P. Morgan considers that:

(a) you do not by the applicable cut-off time (as notified to you by J.P. Morgan from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed Master SPSA or SPSA Order; and/or

(b) the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by J.P. Morgan on a settlement day to fulfil a Master SPSA or SPSA Order.

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

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

2. Settlement

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

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

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

Master SPSA or SPSA Orders – Delivery versus Payment

Notwithstanding that a delivery versus payment mechanism may be offered by SEHK or CASS for Master SPSA or SPSA Orders, unless J.P. Morgan agrees to pre-fund, freely transferable funds may only be credited by the relevant clearing bank to your account with the custodian or settlement agent, as applicable, in accordance with the CCASS operations and procedures after the settlement day upon which the delivery obligations in respect of such Master SPSA or SPSA Orders are required to be settled. Any risk, liability, loss, cost or expense resulting from this delay shall be borne by you.

3. Quota Restrictions

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

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

4. Restriction on Day Trading

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

5. Circuit Breaker

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

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

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

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

6. Disclosure of Interests

Under PRC laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same PRC Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a company which is listed on a PRC stock exchange (including overseas issued shares of the same PRC Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a company which is listed on a PRC stock exchange, it shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and to arrange for any relevant filings.
7. **Short Swing Profit Rule**

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

8. **Foreign Ownership Limits**

Under PRC laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC Listco, and also a limit to the maximum combined holdings of all foreign investors in a single PRC Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e., across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by Applicable China Connect Laws. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investments in China Connect Securities.

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

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

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

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

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

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

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

10. **Special China Connect Securities**

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

11. **No Off-exchange Trading and Transfers**

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

(a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling under the Mainland Exchange Rules and with a tenor of no more than one month;

(b) stock borrowing and lending of China Connect Securities which are eligible for satisfying the Pre-trade Checking requirement, with a tenor of one day (and which is not renewable);

(c) post-trade allocation of China Connect Securities by a fund manager or an asset manager across the funds and/or sub-funds or clients it manages; and

(d) any other situations specified by SSE, SZSE and CSDCC, including but not limited to any Non-trade Transfer as a result or for the purpose of (i) succession, (ii) divorce, (iii) dissolution, liquidation or winding-up of any company or corporation, (iv) donation to a charitable foundation; and (v) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

12. Placing Orders

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

13. Price Limits

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

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

14. Taxation

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

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

15. Client Securities Rules

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

16. Investor Compensation Fund

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

17. Ownership of China Connect Securities

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

(a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with CSDCC and HKSCC will be nominee holder of such China Connect Securities; and

(b) held in custody under the depository of CSDCC and registered in the shareholders’ register of the relevant PRC Listco.
HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant HKSCC Clearing Participant.

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

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

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

18. No Manual Trade or Block Trade

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

19. Amendment of Orders and Loss of Priority

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

20. Risk of CSDCC Default

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

21. Risk of HKSCC Default

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

22. Scripless Securities

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

23. Company Announcements on Corporate Actions

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

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

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

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

25. Disclosure of Information and Publication of Trade Information

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

26. Retention of Information

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

27. Client Error

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

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

28. Operation of China Connect Service

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

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

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

Further, the SEHK China Connect Rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on the SEHK, but the corresponding A Shares are not suspended from trading on SSE or SZSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to SSE or SZSE for execution will normally remain available. However, the SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.
Neither J.P. Morgan nor any Related Person is responsible for any delay or failure caused by the China Connect Market System and investors accept all risks arising from trading China Connect Securities through the China Connect Market System. Neither J.P. Morgan nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

(a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;

(b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency, including but not limited to the cancellation of any or all China Connect orders inputted;

(c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on SSE and/or SZSE or through the SEHK;

(d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;

(e) any delay or failure to route any China Connect orders, or any delay or failure to send any order cancellation requests or to provide the China Connect Service, due to any system, communication or connection failure, power outage, software or hardware malfunction or other event beyond the control of the SEHK, J.P. Morgan or any Related Person;

(f) any circumstance that a cancellation of a China Connect order which the Exchange Participant has requested to be cancelled is not cancelled for any reason whatsoever;

(g) any delay, failure or error of any China Connect Market System or any system upon which the SEHK Subsidiary, J.P. Morgan or any Related Person is reliant in providing the China Connect Service; and

(h) any delay or failure to execute, or any error in matching or executing any, China Connect order due to any reason beyond the control of the SEHK, HKEX or the SEHK Subsidiary or J.P. Morgan or any Related Person (including, without limitation, any action or decision taken or made, or not taken or made, by SSE, SZSE, any China Connect Authority or any other relevant governmental or regulatory body).

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

29. Operational Hours

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

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

30. Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEX will from time to time publish a list of Eligible Margin Trading Securities. The SSE and/or SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by SSE or SZSE (as relevant) and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the SEHK is notified by SSE or SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEX will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. SSE and SZSE have reserved the right to require at some point in time, margin trading orders to be flagged as margin trading orders when routed to China Connect. Neither J.P. Morgan nor any Related Person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

31. Rights Issuances

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

(a) is a China Connect Security, Hong Kong and overseas investors will be allowed to buy and sell the entitlement security through China Connect;

(b) is not a China Connect Security but is a RMB-denominated security listed on the SSE or SZSE, Hong Kong and overseas investors may be permitted to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;
(c) is a China Connect Market-listed security but is not traded in RMB. Hong Kong and overseas investors will not be allowed to buy or sell the entitlement security through China Connect. HKEX has stated that SSE, SZSE and the SEHK will consult each other to agree on the appropriate treatment of the entitlement security; and

(d) is not listed on SSE or SZSE. Hong Kong and overseas investors will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such arrangements will be provided.

32. Odd Lot Trading and Order Restrictions

Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares or units (300,000 shares for stocks on SZSE ChiNext and 100,000 shares for stocks on SSE STAR) and the tick size is uniformly set at RMB0.01 for A shares and RMB0.001 for ETFs.

33. Short Selling

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

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

34. Stock Borrowing and Lending

Stock borrowing and lending are permitted for eligible China Connect Securities as specified by SSE and SZSE for the purpose of (a) covered short selling and (b) satisfying the Pre-Trade Checking requirement. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). SSE and/or SZSE (as relevant) will determine a list of eligible China Connect Securities for stock borrowing and lending for the purposes of the Mainland Exchange Rules. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by the SEHK, SSE and SZSE, including but not limited to the following:

(a) stock borrowing and lending agreements made in accordance with the Mainland Exchange Rules for the purpose of covered short selling shall have a duration of not more than one month;

(b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);

(c) stock lending will be restricted to certain types of persons to be determined by SSE and SZSE; and

(d) stock borrowing and lending activities will be required to be reported to the SEHK.

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

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

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

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

35. Risks associated with investing in China Connect Securities

PRC-related risks

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

Market risk
The market value of China Connect Securities and the income from them may go down as well as up. There can be no assurance that you will achieve profits or avoid losses from trading China Connect Securities. Significant or otherwise. The return you receive from the China Connect Securities (if any) will fluctuate in response to changes in capital appreciation and/or income relating to such China Connect Securities. Furthermore, China Connect Securities may experience volatility and decline depending on market conditions. Through trading China Connect Securities, you are exposed to various forms of risk, including (for example), interest rate risks (risks of falling China Connect Securities values in a rising interest rate market), income risks (risks of falling incomes from China Connect Securities in a falling interest rate market) and credit risk (risk of a default by an issuer of China Connect Securities).

Possible business failure risk

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

Equity risk

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

Dividend risk

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

Liquidity risks

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

General legal and regulatory risk

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

Currency risk

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

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

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

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

36. Risks associated with the ChiNext market

Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.
Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers’ websites. If you continue to check information through the usual disclosure channels for main board and SME boards, you may miss out some important information disclosed by ChiNext companies. Therefore, you are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

Delisting risks

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. You will not be able to trade in delisted shares, and may lose all the invested capital in this case.

Operating risks

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

Technical Risks

It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Risk Disclosure Statement

You should also refer to the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of ChiNext Market (in Chinese only) which Mainland investors are required to acknowledge before trading in SZSE ChiNext market. The risk disclosure statements may be updated by HKEX or SZSE from time to time. You are advised to refer to the HKEX and SZSE websites for the latest update.

37. Risks associated with the SSE STAR market

Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

Delisting risks

The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

Operating risks

STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

High Share Price Volatility

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

Technical Risks

There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Risk Disclosure Statement
Risks set out in this page are for reference only and not exhaustive. You are advised to refer to the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (in Chinese only) which Mainland investors are required to acknowledge before trading in SSE STAR market. The risk disclosure statements may be updated by HKEX or SSE from time to time. You are advised to refer to the HKEX and SSE websites for the latest update.
HONG KONG ADDITION

This Hong Kong Addition supplements and forms part of the J.P. Morgan Terms of Business for Asia Pacific (excluding Japan) and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the “Terms”). Capitalised terms used and not defined here shall have their meaning in the Terms. Unless otherwise stated, the following additional provisions shall govern all dealings in Hong Kong securities. In the event of any inconsistency between the Terms and this Hong Kong Addition, this Hong Kong Addition shall prevail with respect to the dealings in Hong Kong securities.

1. If J.P. Morgan Securities (Asia Pacific) Limited (“SAPL”) provides brokerage services to you in relation to securities listed or traded on the Stock Exchange of Hong Kong (“SEHK”), you acknowledge and agree that SAPL will be required to:
   (a) assign a broker-client assigned number (“BCAN”) to you and tag the BCAN to your securities orders;
   (b) submit to SEHK’s data repository the identification data (ie. names and identity document information) relating to you (“CID”); and
   (c) transfer information relating to you to SEHK and the Securities and Futures Commission (“SFC”) from time to time for the purposes of complying with the rules and requirements of SEHK and the SFC in effect from time to time.

However, to the extent that you are a U.S.-Based Client, and SAPL enters into a transaction with you or on your behalf pursuant to Rule 15a-6, SAPL will not be required to assign a BCAN to you. In such circumstances, J.P. Morgan Securities LLC is a registered broker-dealer that acts as the Rule 15a-6 intermediary for U.S. Based Clients.

2. If you prefer SAPL to tag your securities orders with a pre-assigned BCAN that is not assigned by it (“Non-JPM BCAN”), for example because you are a Relevant Regulated Intermediary under the Hong Kong SFC Code of Conduct, please note the following requirements and limitations:
   (a) please notify SAPL by sending an email to your JPMorgan representative before submitting a securities order over Hong Kong securities. If JPMorgan does not receive any notification from you, SAPL will assign and tag a JPMorgan BCAN to your securities orders even if you submit securities orders with a Non-JPM BCAN;
   (b) following JPMorgan’s receipt of your notification in accordance with sub-paragraph (a) above:
      (i) you must tag your securities orders with your Non-JPM BCAN, otherwise failure to do so may result in your securities orders being rejected by SAPL;
      (ii) if you wish to use FIX to route your securities orders to SAPL, please use the following FIX fields or tags for your Non-JPM BCAN:
         1. if you send your securities orders via Bloomberg EMSX, please input your Non-JPM BCAN into the “InvestorID” field;
         2. if you send your securities orders via any other OMS/EMS for FIX, please use FIX tag 8018 for your Non-JPM BCAN.
      Failure to follow these steps may result in your securities orders being rejected by SAPL. However, if it is not possible to follow the steps above due to system limitations, SAPL may agree another FIX tag with you;
   (c) please ensure that your Non-JPM BCAN follows the format specified by the SFC which is available here: https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/HKIDR/HKIDR-OTCR-webinar-material-for-English-session.pdf; and
   (d) please note that, in accordance with the rules of the SEHK (unless otherwise amended or updated by SEHK in the future), SAPL will not be able to aggregate your securities orders even if all the individual orders you sent have the same Non-JPM BCAN tagged to them.
REGULATORY ADDITION

J.P. Morgan Broking (Hong Kong) Limited
JPMorgan Chase Bank, National Association, Hong Kong Branch
J.P. Morgan Securities (Asia Pacific) Limited
J.P. Morgan Securities (Far East) Limited
J.P. Morgan Securities Australia Limited

Date: June 2023
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GUIDE TO REGULATORY ADDITION

We enclose certain documents relating to your account(s) with and relevant services and products offered by J.P. Morgan Broking (Hong Kong) Limited, JPMorgan Chase Bank, National Association, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited, and J.P. Morgan Securities Australia Limited. These companies are referred to collectively or, as the context may require, individually as “J.P. Morgan”. References to “we/us/our” are to J.P. Morgan.

Certain documents and disclosures enclosed in this Regulatory Addition may also be published and updated from time to time on our website http://www.jpmorgan.com/disclosures. Please be advised that you should refer to the above website for latest updates to the relevant document or disclosure.

Please note that by providing information or documents to J.P. Morgan, or accepting services or otherwise dealing with J.P. Morgan, or continuing to do so, you will be deemed to have acknowledged and accepted this Regulatory Addition and any terms, conditions and disclosures contained herein.

Should you have any questions, please do not hesitate to contact your sales representative at J.P. Morgan.
CLIENT IDENTIFICATION

Please note that applicable laws may require the disclosure of information relating to the ultimate beneficiary of a transaction to a regulatory authority. You hereby authorize us to disclose to relevant regulatory authorities all such information and to provide such authorities with all such documents (or copies thereof) in our possession as may be legally requested by such authorities, including and without limitation, information on or documents related to the identity, address, occupation and contact details of the ultimate beneficiary, and the person or entity originating or ultimately responsible for originating the instruction for, or the person that stands to gain the commercial or economic benefit or bear the commercial or economic risks of, a transaction (“CID Information”). You warrant or confirm that:

a. you will supply immediately to us (or to the regulatory authorities directly) CID Information, if requested;
b. you agree that where you are acting as agent for and on behalf of another, you have in place arrangements which will ensure that your client will provide CID Information to you (or to the regulatory authorities directly) upon request;
c. you will continue to provide, or ensure that your client provides, CID Information as requested by the regulatory authorities to us (or to the regulatory authorities directly) notwithstanding termination of our services to you in relation to any transactions undertaken by us prior to such termination;
d. any right to confidentiality or any benefit of secrecy with respect to CID Information under any applicable secrecy laws of the ultimate beneficiary of, or the person responsible for originating or ultimately responsible for originating the instruction for, the transaction has been validly and irrevocably waived by them;
e. if any CID Information is available to us, we are expressly authorised to release to the regulatory authorities, upon request, the CID Information; and
f. you will not hold us responsible for any consequences arising out of such disclosure to the relevant regulatory authorities.

We must refuse the business of those who are not prepared to provide the CID Information to the regulatory authorities within two business days of a request to do so.
DISCLOSURES RELATING TO ORDER HANDLING AND BEST EXECUTION

Important Notice to Clients: Order Handling Policy and Best Execution Arrangement of JPMorgan Chase Bank, N.A. – Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and J.P. Morgan Broking (Hong Kong) Limited (collectively referred to as “JPMHK”)

When handling your orders of investment products that fall into the ambit of securities regulation in Hong Kong, JPMHK will take all reasonable steps to provide execution on best available terms under the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. Where best execution obligation applies, JPMHK has processes in place which are reasonably designed to obtain the best available terms taking into account the nature of the order, the execution venues (on reasonable commercial terms) available (including JPMHK and/or its affiliates acting as principal), and the priorities identified by you to JPMHK and/or JPMHK’s affiliates to which you give instructions.

We have prepared information (including relevant policies and procedures) we believe to be appropriate to facilitate your understanding regarding our execution practices over those investment products falling into the ambit of securities regulation. For clients or prospective clients who would like to understand in further detail the way in which we will usually handle a range of typical orders, please contact your usual J.P. Morgan sales contact.

JPMHK, an affiliate of JPMHK or some other person connected with JPMHK, may have an interest, relationship or arrangement that is material in relation to your order but JPMHK may deal or arrange deals in such circumstances without further specific prior notification to you, and JPMHK and/or its affiliates may retain any profit from such transactions. For example, JPMHK or an affiliate of JPMHK may deal in investments as principal, or as agent for more than one party, or may make a recommendation to buy or sell an investment in which JPMHK and/or an affiliate of JPMHK have a long or short position or in which JPMHK and/or an affiliate of JPMHK have been given instructions by another customer to buy or sell. Information barriers may exist between the different parts of JPMHK and its affiliates, which will mean that the person dealing with or for you may be unaware of such a situation. However, even where this is not the case, JPMHK shall not, in providing services, be obligated to use or disclose information, whether or not unpublished and/or price sensitive, which is in possession of any of JPMHK’s business areas or any of JPMHK’s affiliates.

Where you give your order to an affiliate of JPMHK (such as J.P. Morgan Securities LLC in the United States) for execution in Asian markets, you hereby authorize that affiliate to send your specific trade instructions (including with respect to the execution capacity in which JPMHK and/or its affiliates may fill your order) for and on your behalf to JPMHK. JPMHK will endeavor to execute your orders in Hong Kong listed equities as your agent unless it understands your instructions otherwise whereupon it may endeavor to arrange for an affiliate of JPMHK to act as the principal to your order. Where JPMHK is unable to complete the full execution of your order as your agent, any residual part of your order which could not be completed as agent may be completed by an affiliate of JPMHK as principal. In such circumstances, JPMHK and/or its affiliates will endeavor to notify you of the residual portion that is filled as principal where regulation applies.

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

By giving JPMHK (or its affiliates) an order for execution by JPMHK, you will be deemed to have agreed to the handling of your order by JPMHK in the manner above.

Should you have any queries, please do not hesitate to contact your JPMHK representative.

For and on behalf of JPMorgan Chase Bank, N.A. – Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and J.P. Morgan Broking (Hong Kong) Limited.
SHORT SALES ON HONG KONG STOCK EXCHANGE

Where you (either for yourself, or for and on behalf of your principal(s)) give an order to J.P. Morgan for equity securities transactions on the Hong Kong Stock Exchange (an “Order”), you agree and undertake as follows:

1. You shall notify J.P. Morgan, at the time of placing an Order, whether or not such Order amounts to a “short selling order” (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)).

2. In connection with any Order that amounts to a “short selling order” (as defined in the SFO) as referred to in paragraph 1 above, you shall confirm to J.P. Morgan, prior to placing such Order:
   a. you have a presently exercisable and unconditional right to vest such securities to which the Order relates, in the purchaser of such securities; and
   b. the counterparty or the other person (as the case may be) giving you the right referred to in paragraph (a) above, has the securities to which the Order relates available to lend or deliver to you (a “covered short selling order”).

3. In respect of an Order placed with J.P. Morgan via “FIX” message, you hereby confirm the following tags in FIX protocol functionality constitute written confirmation and assurance from you, pursuant to Sections 171 and 172 of the SFO, that an order is a "covered short selling order":
   a. Tag 54 = '5' (indicating "short sale"); and
   b. Tag 114 = 'N' (indicating "covered").

4. For the avoidance of doubt, if you do not notify J.P. Morgan that an Order amounts to a short selling order (as defined in the SFO) in accordance with paragraph 1 above, J.P. Morgan shall treat such an Order as a long sale order.

5. You are required to ensure full compliance with, among others, all duties and obligations applicable to you, arising under or as a result of the SFO and related rules and regulations.

DISCLOSURES RELATING TO AUTOMATED TRADING SERVICES IN HONG KONG

J.P. Morgan may provide trading services for certain products on various electronic trading platforms as a dealer. When your order is placed, it may be executed by J.P. Morgan on a fully automated basis without any human intervention, following your instruction. J.P. Morgan Securities (Asia Pacific) Limited (“SAPL”) provides such automated trading services for certain regulated products, such as securities or futures contracts in Hong Kong. These automated trading services may be provided through various electronic platforms, including but not limited to J.P. Morgan Markets, third party vendor platforms or connections through an application programming interface. The actual J.P. Morgan booking entity for a specific trade shall be determined by applicable agreements and/or J.P. Morgan’s internal process, and it may be different from SAPL. Order handling, execution or clearing of any such trade shall be governed by applicable laws, regulations, rules, agreements or disclosures.

By giving an order for any applicable product on any electronic trading platform, you will be deemed to have agreed to the above.
IMPORTANT DISCLOSURES TO CLIENTS BASED IN CERTAIN JURISDICTIONS

U.S. Clients

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

To the extent that you are a “U.S. Institutional Investor” or a “Major U.S. Institutional Investor” (collectively, “U.S.-Based Clients”) as those terms are defined in SEC Rule 15a-6 (“Rule 15a-6”) of the U.S. Securities Exchange Act of 1934 (as amended from time to time), you acknowledge and understand that where J.P. Morgan enters into a transaction with you, we perform such brokerage services with U.S.-Based Clients pursuant to the terms of Rule 15a-6 and any no-action letter under Rule 15a-6 issued by the staff of the Securities and Exchange Commission.”.

Canadian Clients

Reliance on International Dealer Exemption (the “Exemption”) pursuant to subsection 8.18(2) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) and Notification to Permitted Clients of the prescribed information under subsection 8.18(4)(b) of NI 31-103

This disclosure is in connection with your account(s) and transactions with, and relevant services and products offered by or through:

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

(each, a “J.P. Morgan Entity” or collectively, the “J.P. Morgan Entities”).

Please note that as you are a client domiciled in Canada, when any J.P. Morgan Entity trades with you it does so in reliance upon the Exemption from the dealer registration requirement under NI 31-103 (as such Exemption may be amended and restated from time to time). Pursuant to the Exemption, each J.P. Morgan Entity is subject to trading restrictions, including, among other things, that each J.P. Morgan Entity is only permitted to trade “foreign securities” with “permitted clients” (as defined in NI 31-103) resident in Canada. A foreign security is a security issued by an issuer incorporated, formed or created under the laws of a foreign (i.e., non Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction. This serves to put you on notice that you should only place orders with a J.P. Morgan Entity for foreign securities in accordance with the Exemption.
Please also note that:

i. None of the J.P. Morgan Entities are registered as a dealer in any Canadian province or territory;

ii. The jurisdiction of J.P. Morgan Entity’s head office or principal place of business is as follows:

<table>
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<th>J.P. Morgan Entity</th>
<th>Jurisdiction of Head Office or Principal Place of Business</th>
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</tr>
<tr>
<td>J.P. Morgan India Private Limited</td>
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<td>J.P. Morgan Securities Australia Limited</td>
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</tr>
<tr>
<td>J.P. Morgan Securities plc</td>
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</tr>
<tr>
<td>J.P. Morgan Securities Singapore Private Limited</td>
<td>Singapore, Singapore (SAR)</td>
</tr>
<tr>
<td>J.P. Morgan Securities (Asia Pacific) Limited</td>
<td>Hong Kong, Hong Kong (SAR)</td>
</tr>
<tr>
<td>J.P. Morgan Securities (Far East) Limited – Seoul Branch</td>
<td>Seoul, Republic of Korea</td>
</tr>
<tr>
<td>J.P. Morgan Securities (S.E.A.) Limited</td>
<td>Singapore, Singapore</td>
</tr>
<tr>
<td>J.P. Morgan Securities (Taiwan) Limited</td>
<td>Taipei, Taiwan</td>
</tr>
</tbody>
</table>

i. All or substantially all of each J.P. Morgan Entity’s assets may be situated outside of Canada;

ii. There may be difficulty enforcing legal rights against each J.P. Morgan Entity because of the above; and

iii. The name and address of the agent for service of process of each J.P. Morgan Entity in each of the local jurisdictions are listed below.

Please see below the names and addresses of the agents for service of process of J.P. Morgan in Canada:

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

**British Columbia**
152928 Canada Inc.
c/o Stikeman Elliott LLP
666 Burrard Street, Suite 1700, Park Place
Vancouver, British Columbia V6C 2X8
Canada
Attention: John Anderson
Manitoba
MLT Aikins LLP
30th Floor - 360 Main Street
Winnipeg, Manitoba, R3C 4G1
Canada
Attention: Richard L. Yaffe

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

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

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

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

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

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

Saskatchewan
McDougall Gauley LLP
IMPORTANT DISCLOSURES TO CLIENTS TRANSACTING IN CERTAIN APAC JURISDICTIONS

India

If you instruct J.P. Morgan to trade in equity shares, derivatives or other instruments traded on the Bombay Stock Exchange Limited (“BSE”) and/or the National Stock Exchange Limited (“NSE”) as permitted under applicable laws (“Indian Securities”), you are required to open a brokerage account with and execute transactions in such securities through our local broker-dealer, J.P. Morgan India Private Limited (“JPMIPL”), and hold any such Indian Securities acquired through a local custodian. This will require you to complete the local onboarding and documentation requirements of JPMIPL. You will therefore be subject to the following additional requirements and disclosures:

- terms and conditions (which include rights & obligations of the parties) as set out in the local onboarding and contractual documentation specific to JPMIPL (“JPMIPL Documentation”). JPMIPL Documentation will also include certain risk disclosures and other terms as prescribed by the Securities and Exchange Board of India (“SEBI”) that JPMIPL is required to make you aware of when dealing in the securities market in India.

- if J.P. Morgan provides you with direct market access facilities to trade in Indian Securities, you will also be subject to terms of the local electronic trading agreement specific to JPMIPL and certain additional provisions prescribed by the NSE/BSE which are available at: www.jpmorgan.com/pages/disclosures/asiantransactions.

- in case you intend to, directly or indirectly, acquire or hold equity shares in certain regulated entities (such as market intermediaries, recognised stock exchange, clearing corporations etc.), you may be subject to additional approvals, conditions and disclosures as prescribed under local laws and regulations of India; and

- any trading, activities or services offered in relation to Indian Securities will be subject to local laws and regulations of India.

In relation to Indian Securities, in the event of any conflict or inconsistency, the JPMIPL Documentation shall prevail over all other requirements and disclosures and any other applicable terms of business between you and J.P. Morgan and/or its affiliates. As between this clause, these terms or any other applicable terms of business, this clause shall prevail in the event of any conflict or inconsistency in relation to Indian Securities.

Korea

Notice to non-Korean clients trading in Korea Exchange listed equities

Under Korean law, all non-Korean residents intending to trade in Korea Exchange-listed securities are required to register with the Finance Services Commission of Korea to obtain an investment registration certificate. Non-Korean residents are also required to open brokerage accounts directly with and execute transactions in such securities through local broker-dealers and hold any such securities acquired through a local custodian. You or your client or, if you are a fund

JPMorgan
manager, your fund (each a “Non-Korean Resident”) has or will have, through its local custodian acting as the Non-Korean Resident’s agent in Korea, entered into a Korean securities account opening standard terms and conditions (the “Korean Standard Terms and Conditions”) with our local broker-dealer, J.P. Morgan Securities (Far East) Limited, Seoul Branch, regarding the Non-Korean Resident’s transactions in Korea Exchange-listed equities and therefore the Non-Korean Resident also is or will be subject to additional terms contained in the Korean Standard Terms and Conditions. If there is any conflict or inconsistency between the Korean Standard Terms and Conditions and any other applicable terms of business between you and J.P. Morgan and/or its affiliates as they apply to the Non-Korean Resident’s transaction in Korea Exchange-listed equities, the former will prevail. The contents of the Korean Standard Terms and Conditions are publicly available at http://law.kofia.or.kr/service/law/lawView.do?seq=120&historySeq=0&gubun=cur&tree=part.

Singapore

J.P. Morgan Securities (Asia Pacific) Limited has notified the Monetary Authority of Singapore of its cross border arrangements to:

(a) Provide financial advisory services concerning securities to accredited and institutional investors, via J.P. Morgan Securities Singapore Private Limited (“JPMSS”) pursuant to Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021;

(b) Provide financial advisory services concerning collective investment schemes to accredited and institutional investors, via application by JPMSS pursuant to Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021; and

(c) Deal in securities for accredited and institutional investors, via JPMSS pursuant to Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021.

Taiwan

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

China

RISK DISCLOSURE STATEMENT FOR TRADING OF “RISK WARNING STOCKS” AND “STOCKS OF TO-BE-DELISTED COMPANIES DURING DELISTING CONSOLIDATION PERIOD”

This risk disclosures statement describes some of the key risks of trading “risk warning stocks” on the Shanghai Stock Exchange and “stocks of to-be-delisted companies during delisting consolidation period” on the Shanghai Stock Exchange and Shenzhen Stock Exchange. This risk disclosure statement does not disclose all the risks of trading "risk warning stocks" and "stocks of to-be-delisted companies during delisting consolidation period". You should ensure that you understand the nature and risks of trading in these types of stocks and you should consider carefully (and consult your own advisers where necessary) whether trading in these types of stocks is suitable for you in light of your circumstances. The decision to participate in the trading of "risk warning stocks" and "stocks of to-be-delisted companies during delisting consolidation period" is yours, but you should not trade these types of stocks unless you fully understand and are willing to assume the associated risks. You acknowledge the risks, and agree to any terms set out in this risk disclosures statement. J.P. Morgan does not represent that the information set out in this risk disclosures statement is up to date or comprehensive, and does not undertake to update the information set out in this risk disclosures statement. J.P. Morgan shall not be liable for any inaccuracies or misstatements in the information set out in this risk disclosures statement.

1. Risk warning stocks

1.1 Risk warning stocks refer to stocks of companies listed on Shanghai Stock Exchange that are imposed on risk warning in accordance with Shanghai Stock Exchange Stock Listing Rules.

1.2 Before participating in the trading of risk warning stocks, investors shall fully understand that investors shall adopt a price-fixing trust to buy and sell risk warning stocks.

1.3 Before participating in the trading of risk warning stocks, investors shall fully understand that price limits of risk warning stocks are different than those of other stocks.

1.4 Turnover rate of risk warning stocks reaching or exceeding a certain proportion within the trading day qualifies as unusual movement. The bourse shall impose temporary suspension within the trading day according to market needs.

1.5 The quantity of single risk warning stocks bought by a single account within the trading day shall not exceed 500,000 shares.

1.6 Before participating in the trading of risk warning stocks, investors shall fully understand the trading rules of risk warning stocks and fundamentals of corresponding listed companies, to prudently consider whether they should buy risk warning stocks according to their financial status, actual demand, and risk tolerance.

1.7 Investors shall pay special attention to risk reminder announcements released by listed companies, and get timely access to relevant information from channels including designated information disclosure media, websites of listed companies, and websites of securities companies.
2. Stocks of to-be-delisted companies

2.1 Stocks of to-be-delisted companies refer to stocks where decisions have been made to terminate listing by Shanghai Stock Exchange or Shenzhen Stock Exchange but which are still in the delisting consolidation period and have not been delisted.

2.2 Stocks of to-be-delisted companies during delisting consolidation period refer to stock where decisions have been made to terminate listing by stock exchanges and the listing will be terminated when a certain duration expires. Therefore, those stocks have relatively large risks.

2.3 Since the start date of the delisting consolidation period, accumulative trading duration of to-be-delisted companies stocks is only 30 trading days. When the duration expires, stocks of listed companies shall be terminated in listing and delisted by stock exchanges. Investors should keep close eyes on the remaining trading days and the last trading day of stocks during the delisting consolidation period, or they may miss a selling opportunity which can cause unnecessary losses.

During the delisting consolidation period, whole-day trading suspension of stocks of companies listed on the main board, SME board and ChiNext is not included in the 30-trading-day duration.

2.4 Investors shall adopt a price-fixing trust to buy and sell stocks of to-be-delisted companies on Shanghai Stock Exchange.

2.5 As price limits of stocks of to-be-delisted companies may be different with common stocks, investors shall abide by price limits of stocks of to-be-delisted companies stipulated by stock exchanges to buy and sell stocks of to-be-delisted companies.

2.6 Trading of stocks of to-be-delisted companies during delisting consolidation period may be exposed to liquidity risk. After investors buy those stocks, they may suffer losses if they are unable to sell them before the delisting of stocks.

2.7 Before participating in the trading of stocks of to-be-delisted companies during delisting consolidation period, investors shall fully understand the delisting system, trading rules for stocks during delisting consolidation period, and fundamentals of listed companies entering a delisting consolidation period, to prudently consider whether they should buy stocks entering a delisting consolidation period according to their financial status, actual demand, and risk tolerance.

2.8 According to existing regulations, stocks of companies listed on main board, SME board and ChiNext are allowed to apply for recovery of listing when the listing is terminated, but they must meet conditions set by stock exchanges. Therefore, there are large uncertainties for the recovery of listing.

2.9 Investors shall pay special attention to risk reminder announcements released by to-be-delisted companies during a delisting consolidation period, and get timely access to relevant information from channels including designated information disclosure media, websites of listed companies, and websites of securities companies.
Best Execution Disclosure for J.P. Morgan Securities Australia Limited

BEST EXECUTION DISCLOSURE

For

J.P. MORGAN SECURITIES AUSTRALIA LIMITED

The ASIC Market Integrity Rules (Securities Markets) 2017 (the "Rules"), in conjunction with Part 7.2A of the Corporations Act (the “Act”), require J.P. Morgan Securities Australia Limited (“J.P. Morgan”) to take reasonable steps to obtain the best outcome for its clients. This obligation is referred to in the Rules and in this document as “Best Execution”.

This document (the "Disclosure") sets out information on how, in general terms, the Best Execution obligation affects the handling and execution of client orders. It also sets out information about J.P. Morgan’s Best Execution Policy and its approach to providing clients with Best Execution as required by Part 3.8 of the Rules.

1. Scope

1.1. This Disclosure applies only to Wholesale Clients (as defined by the Corporations Act 2001 (Cth)) (“You”/“Your”). Best Execution is only owed when J.P. Morgan accepts an order to execute a transaction on Your behalf in relation to Equity Market Products and CGS Depository Interests (each as defined by the Rules and the Act).

2. Identification of Order Books and Other Venues Where Orders May Be Matched or Executed

2.1. The following is a list of the standard Order Books of licensed markets and other venues on which an order received from You may be matched or executed to obtain Best Execution, unless a standing instruction is provided by You to opt-out of an available option, as set out in section 5 below:

2.1.1. Order Books

2.1.1.1. ASX TradeMatch
2.1.1.2. ASX Centre Point
2.1.1.3. Chi-X Australia

2.1.2. Internal Crossing System

1 This venue allows both pre-trade transparent and un-displayed liquidity to interact via a central order book.

J.P. Morgan
2.1.2.1. JPM-X Australia

2.2. J.P. Morgan may provide matching and executions via additional alternative liquidity venues outside of the above standard execution offering. Participation in each alternative liquidity venue will be on an opt-in basis. Opting into an additional alternative liquidity venue will be considered a standing instruction and managed via the process set out in section 5 below.

2.3. In the situation where an Order Book or other venue, as set out in section 2.1, becomes unavailable, J.P. Morgan will assess factors including, but not limited to, market impact, trading status of other available venues and ability to comply with regulatory requirements to determine if orders may be redirected to other available Order Books, subject to liquidity and any specific instructions provided by You. J.P. Morgan will communicate all changes in the availability of Order Books to You in a timely manner.

3. Orders Handled in Accordance with the Best Execution Obligation

3.1. In the absence of specific instructions from You and in order to achieve Best Execution, J.P. Morgan will take into consideration a range of different factors including:

- Price;
- Costs;
- Total Consideration (as defined by the Rules);
- Speed;
- Likelihood of execution or settlement;
- Size of Your order;
- Nature of Your order;
- The execution venues available and their trading status; and
- Other relevant outcomes including liquidity of the market and potential price impact.

The importance of each factor may vary based on the circumstances. J.P. Morgan will determine the relative importance of these factors in obtaining Best Execution by taking into account conditions including, but not limited to:

- Where multiple execution venues are available, the liquidity provided by each venue;
- Your preferences around participating in the Opening Auction, Closing Auction and Continuous Session;

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2 Details on JPM-X Australia are available from Your J.P. Morgan authorised representative as set out in section 7.

3 Further details are available from your J.P. Morgan authorised representative as set out in section 7.
- Your preferences related to minimum execution quantity or counterparty aggregation;
- Any risk management limits applied to manage Your flow;
- Any exchange specific order types applied to Your flow; and
- Your preferences and Your specific and standing instructions as set out in section 5.

4. Circumstances Under Which Your Orders will be Transmitted

4.1. The circumstances under which Your orders may be transmitted to each Order Book or other execution venues are set out below:

4.1.1. Orders worked by Designated Trading Representatives ("DTR"): Where a DTR is using his/her discretion in executing Your order, the DTR may transmit Your order to the Order Book of one of the licensed markets listed in section 2.1.1, Algo or SOR. This decision will be made taking into consideration one or a combination of the factors noted in section 3.1.

4.1.2. Algorithmic Orders ("Algo"): Where Your order is input into an Algo for execution, the order will typically be divided into child orders and entered into SOR. The type of Algo that is used will be determined by specific instructions from You.

4.1.3. Smart Order Router ("SOR"): Where Your order utilises the SOR for execution, the order will typically be divided into child orders and routed to the Order Books or other execution venues set out in section 2 based on the Best Execution factors set out in section 3. For marketable orders in the continuous trading session the SOR will typically route to crossing systems first, prior to Order Books of licensed markets, for potential price improvement, volume improvement and/or managing market impact. Where You have instructed that speed of execution is the most important consideration, You should discuss the relevant requirements with Your J.P. Morgan authorised representative. Where orders are routed to JPM-X Australia, orders will be matched with a minimum price improvement of 1 tick when comparing against the consolidated National Best Bid Offer Price ("NBBO"). If there is a situation whereby the NBBO spread is 1 tick, execution will take place at the half tick point.

4.1.4. Directed DMA ("Direct Market Access"): Where Your order is a DMA order directed to a specific destination, the order will be transmitted to the Order Book of one of the licensed markets or other execution venues set out in section 2, determined by specific instructions from You. Utilisation of J.P. Morgan’s Directed DMA is considered an advanced product offering. Please contact Your J.P. Morgan authorised representative for further details.

4.1.5. Directed Low Latency DMA: Where Your order is a DMA order utilising J.P. Morgan’s Low Latency DMA platform ("JisuDMA") the order will be directly transmitted to the Order Book of one of the licensed markets or other execution venues set out in
section 2, determined by specific instructions from You. Utilisation of JisuDMA is considered an advanced product offering. Please contact Your J.P. Morgan authorised representative for further details.

4.2. **Differing Trading Hours**: Where ASX is in a session state other than “OPEN” (including, but not limited to, when its session state is set to: “PRE_OPEN”; “PRE_CSPA”; “ADJUST”; “SUSPEND”; “TRADING HALT” etc.), orders routed through SOR will always be routed to ASX regardless of the trading status of any other market.

5. **Specific and Standing Instructions**

5.1. You may provide J.P. Morgan with specific instructions on an order-by-order basis or as a standing instruction. Instructions You provide must be clear and unambiguous, provided in writing or verbally and separate to our standard terms and conditions in the client agreement.

5.2. Where You wish to provide standing instructions that are inconsistent with J.P. Morgan obtaining best outcome under Part 3.8 of the Rules, these will only be valid for a maximum period of 12 months. J.P. Morgan will review standing instructions on an annual basis, at minimum, to ensure they remain valid and to ensure J.P. Morgan remains able to satisfy them.

5.3. When You elect to provide specific or standing instructions, J.P. Morgan will take reasonable steps to handle and execute the order or orders in a way which satisfies Your instructions, even if the result will not obtain Best Execution.

5.4. In the absence of express instructions from You, J.P. Morgan will exercise its own discretion, having regard to the terms of Your order in determining the factors that it needs to take into account for the purpose of providing You with Best Execution.

6. **Material Changes to This Disclosure**

6.1. J.P. Morgan will notify You in writing if there are any material changes to this Disclosure. The current version of this Disclosure is also available at https://www.jpmorgan.com/AU/en/disclosures.

7. **Contact Us**

7.1. You may provide a written request to demonstrate to You that Your orders have been executed in accordance with this Disclosure by contacting us in accordance with 7.2. We will endeavor to respond to such a request within a reasonable time.
7.2. For further information on any items set out in the Disclosure contact your J.P. Morgan Authorised Representative.
**JPM-X General Disclosure**

**Effective Date: 27 April 2021**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Legal Entity</td>
<td>J.P. Morgan Securities Australia Limited (JPMSAL)</td>
</tr>
<tr>
<td>Identification Code</td>
<td>2972</td>
</tr>
<tr>
<td>Start date</td>
<td>6 August 2018</td>
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<tr>
<td>Products</td>
<td>Equity Market Products</td>
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<tr>
<td>Access criteria</td>
<td>Access arrangements are uniform. All of JPMSAL’s wholesale clients may have access to JPM-X unless a formal request to opt-out is received. Clients accessing JPM-X include a variety of institutional clients which include fund managers, broker dealers and electronic liquidity providers which include market makers. JPMSAL principal order flow and JPMSAL’s related body corporate order flow also contribute to the order book composition of JPM-X. Access to JPM-X is made available through FIX Protocol (FIX) or via the IRESS Order Management System (IRESS).</td>
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</tbody>
</table>
| Aggregation and other crossing systems | JPM-X itself does not send orders to third party crossing systems. JPM-X may receive orders from the following aggregator algorithms operated by:  
  - ITG Australia Limited (“ITG”) - ITG operates a crossing system (identification code: 3451);  
  - Instinet Australia Pty Limited (“Instinet”) - Instinet operates a crossing system (identification code: 2171); and  
  - Liquidnet Australia Pty Ltd - Liquidnet operates a crossing system (identification code: 9991).  
JPMSAL can access the following third-party crossing system(s) with effect on or after 01 May 2021:  
  - Liquidnet Australia Pty Ltd (identification code: 9991). |
### User obligations

Users can place orders in JPM-X by Direct Market Access (DMA) or through J.P. Morgan Securities Australia Limited’s (JPMSAL) Smart Order Router (SOR) via the IRESS Order Management System (IRESS) or FIX Protocol.

Users placing orders via FIX Protocol must adhere to the requirements of J.P. Morgan’s algorithmic FIX specification and/or J.P. Morgan’s FIX specification for the entry of orders.

Users accessing JPM-X by DMA are bound by J.P. Morgan’s “Electronic Order Routing Terms”, “Electronic Order Routing – Addition to our Terms of Business” or “Electronic Services Terms” (as the case may be) issued to Clients.

Users accessing JPM-X by DMA are subject to certain limits which may include ‘Maximum Daily Notional’, ‘Maximum Order Notional’ and ‘Passive’ or ‘Aggressive’ price limits. These limits serve as controls to maintain the efficiency and integrity of JPM-X.

JPMSAL has a monitoring program in place to assess adherence to these user obligations and the JPM-X Operating Procedures.

### Order types

JPM-X accepts Limit Orders and Market Orders which have the option of being pegged to:

1. “Mid” the midpoint of the National Best Bid Offer (NBBO).
2. “Far” the best offer subject to minimum price improvement.
(iii) “Near” the best bid subject to minimum price improvement JPM-X supports the following “time in force” instructions:

(i) “DAY” the order will remain on the JPM-X book for the current trading session and be purged at the end of the day if unexecuted.
(ii) “IOC” an “immediate or cancel” instruction. This type of order will fill to the extent it can and the remainder will be cancelled.

<table>
<thead>
<tr>
<th>Operations</th>
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<tbody>
<tr>
<td>JPM-X allows both Principal and Agency orders to be placed onto its order book. JPM-X participants are categorized by type, in J.P. Morgan’s sole discretion. These being: Institutional Clients, Broker-Dealer Flow (Aggregator), Electronic Liquidity Providers and Principal Activity.</td>
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<tr>
<td>Principal orders placed into JPM-X may originate from a number of JPMSAL trading desks. These being; Facilitation, Equity Swaps and the Equity Derivatives Group trading desks.</td>
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<tr>
<td>Principal and Agency orders may be placed into JPM-X via the JPMSAL SOR.</td>
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<tr>
<td>Clients on boarded to trade in a DMA capacity may place orders directly into JPM-X or utilise a J.P. Morgan algorithm. Orders are matched in JPM-X on a strict price/time priority basis.</td>
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<tr>
<td>Functionality to place orders in JPM-X is only available during an open trading session state on the primary exchange, ASX.</td>
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<tr>
<td>Executed orders are immediately reported to a market operator (ASX or Chi-X). The default market operator used for reporting JPM-X trades is determined by JPMSAL and may vary from time to time.</td>
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</table>
Principal and Agency orders in JPM-X interact unless a client has specifically opted out of trading with specific client types or JPMSAL principal desks.

Certain attributes of orders may be controlled directly, such as specifying a minimum fill size and pegging orders to the midpoint of NBBO.

Client orders are treated equally. No preferential treatment is given to any particular client type. JPM-X is an un-displayed venue with all orders placed onto its order booked given full anonymity. JPM-X does not allow for the use of Indications of Interest.

The information outlined above ensures all orders are treated fairly and any perceived conflicts are managed or mitigated accordingly.
For monitoring, and technical support purposes, JPMSAL’s Electronic Client Solutions team and Trading Technology team have visibility to the order book composition of JPM-X.

At its absolute discretion, JPMSAL may cancel any orders resting or trades executed in JPM-X. In such instances JPMSAL will contact impacted users and advise of such cancellations.

The execution price will always be a valid tick within the NBBO, or a half tick if this is the true midpoint of the NBBO. Where an order is pegged to the midpoint, the NBBO mid-price will be the limit price of the order.

All executions which occur in JPM-X are done so in accordance with the ‘trade with price improvement’ exception under Rule 4.1.1(2)(c).

In the event of a JPM-X outage JPMSAL will provide the following set of information to all JPM-X users with impacted orders.

(i) Description of the effect of the technical or other system issues.
(ii) How the technical or other system issues are being managed by JPMSAL.
(iii) Any alternative arrangements for users’ Orders that have been put in place by JPMSAL.
(iv) While the technical or other system issue persists, advice as to when the technical or other system issue has been resolved

Details will be communicated to impacted users by Bloomberg or email.
| **Fees** | There are no additional fees incurred by users of JPM-X beyond standard agency commission charges. |
MONEY LAUNDERING AND OTHER CRIMINAL ACTIVITY

You acknowledge and agree that J.P. Morgan is obliged to comply with applicable law, regulations and sanctions concerning money laundering, financing of terrorism and other criminal activity and that J.P. Morgan’s obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you. J.P. Morgan may be obliged to notify the relevant authorities (including in Hong Kong and other jurisdictions) of any transactions or other activity which J.P. Morgan may suspect involve the proceeds of, or involve the financing of, any criminal activity (including violations of sanctions), regardless of where that crime may have been committed. J.P. Morgan may take any action it believes to be necessary, including without limitation freezing funds, suspending or delaying the handling of transactions or preventing the operation of an account, to comply with applicable law or group policies and procedures designed to comply with laws and regulations relating to money laundering, terrorist financing and sanctions in the jurisdictions where J.P. Morgan and its affiliates (the “Group”) operate. You agree that neither J.P. Morgan nor any member of the Group shall have liability for any loss or other damages incurred or suffered by you arising out of the foregoing.

You represent and warrant that you have carried out all due diligence required under all relevant laws, including without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy itself of the good standing of your principal or each of your principals and that the your principal or each of your principals is not involved in any money laundering or other criminal activity.
RISK DISCLOSURE STATEMENT

This Risk Disclosure Statement is for use by professional investor clients of J.P. Morgan only and must not be relied on by anyone else. It cannot disclose all the risks and other significant aspects of the products you may purchase, sell or subscribe for from or through us (“products”), but is intended to give you information on and a warning of the risks associated with them so that you are reasonably able to understand the nature and risks of the services and of the specific types of investment being offered and, consequently, to take investment decisions on an informed basis. You should also read any product/transaction specific disclosures that may be included in any product/transaction specific documentation provided to you.

You must not rely on the guidance contained in this Statement as investment advice based on your personal circumstances, nor a recommendation to enter into any of the services or invest in any products. Where you are unclear as to the meaning of any of the disclosures or warnings described below, we would strongly recommend that you seek independent legal or financial advice.

You should not deal in any products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the product and/or service is suitable for you in light of your circumstances and financial position and, where necessary, you should seek appropriate independent advice in advance of any investment decisions.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of any investment. The use of leverage (which has the effect of magnifying potential positive or negative outcomes) may significantly increase the impact on you of any of the risks described.

All financial products carry a certain degree of risk and even low risk investment strategies contain an element of uncertainty. The types of risk that might be of concern will depend on various matters, including how the instrument is created, structured or drafted. The specific risks of a particular product or transaction will depend upon the terms of the product or transaction and the particular circumstances of, and relationships between, the relevant parties involved in such product or transaction. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments or become involved in any financial products you should be aware of the guidance set out below:

(a) The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and the security may become valueless. It is as likely that losses will be incurred as a profit being made as a result of buying and selling securities.

(b) Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the Internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

(c) The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult your dealer and become familiarized with the PP before trading in the PP securities. You
should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

(d) Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(e) The profit or loss in transactions in foreign currency-denominated securities (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(f) If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms.

(g) You acknowledge that the Internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond J.P. Morgan's control. You acknowledge that, as a result of such unreliability, there may be delays in the transmission and receipt of instructions and other information and that this may result in delays in the execution of instructions and/or the execution.