Companies House

MR01(ef)

Registration of a Charge

Company Name: **J.P. MORGAN SECURITIES PLC**
Company Number: **02711006**

Received for filing in Electronic Format on the: **29/04/2021**

XA3H6PPN

Details of Charge

Date of creation: **29/04/2021**

Charge code: **0271 1006 0113**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2711006

Charge code: 0271 1006 0113

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2021 and created by J.P. MORGAN SECURITIES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Cardiff on 30th April 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Linklaters LLP

29.08.2021

29 April 2021

J.P. MORGAN STRUCTURED PRODUCTS B.V.
as Issuer

and

J.P. MORGAN SECURITIES PLC
as Collateral Provider

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Security Trustee

and

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Non-Triparty Custodian

and

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
as Collateral Monitoring Agent

CONSTITUTING INSTRUMENT

relating to each of
J.P. Morgan Structured Products B.V.'s and JPMorgan Chase Bank, N.A.'s
Secured Structured Securities Programme for the issuance
of Notes, Warrants and Certificates

Linklaters

Ref: L-311634

Linklaters LLP

This Constituting Instrument is made on 29 April 2021 **between**:

(1) **J.P. MORGAN STRUCTURED PRODUCTS B.V.**, of Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands, incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and registered with the Dutch chamber of commerce under number 34259454, as Issuer;

(2) **J.P. MORGAN SECURITIES PLC** as Collateral Provider;

(3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as Security Trustee;

(4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Non-Triparty Custodian; and

(5) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** as Collateral Monitoring Agent,

and relates to the applicable Collateral Pool specified in Schedule 1 hereto.

Whereas:

(A) The Issuer has established its Secured Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). In connection therewith, the Issuer, The Bank of New York Mellon, London Branch and J.P. Morgan Securities plc, amongst others, have entered into an agency agreement dated 7 May 2020 (the "**Agency Agreement**").

(B) The Issuer wishes to issue Series 2021-05 1,670 4-year Notes linked to J.P. Morgan FX Momentum EL04 and linked to senior unsecured bonds (with a coupon of 2.125 per cent. and maturing on 19 March 2025) issued by Asian Development Bank due 19 March 2025 under the Programme and pursuant to the Agency Agreement where the Issue Terms (as defined in the Agency Agreement) thereof specify the Collateral Pool specified in Schedule 1 hereto (the "**Securities**").

(C) The relevant parties hereto now wish to enter into this Constituting Instrument to constitute the agreements specified in Clause 1 below in order to agree as between the relevant parties the collateral and security arrangements with respect to the Securities and the Collateral Pool specified in Schedule 1 hereto whereby, amongst other things:

(i) the Collateral Provider will provide collateral in respect of the Securities to be held in one or more accounts with the Non-Triparty Custodian; and

(ii) the Collateral Provider will grant a Luxembourg law security interest over the collateral held with the Non-Triparty Custodian, in favour of the Security Trustee for the benefit of itself and the Holders (as defined in the Agency Agreement) in respect of the Securities.

It is agreed as follows:

1 Constitution of Transaction Documents

1.1 **Security Deed**: The Issuer, the Collateral Provider and the Security Trustee agree that by execution and (to the extent applicable) delivery of this Constituting Instrument they shall, amongst themselves only, have executed a Security Deed as a deed in respect of the Collateral Pool specified in Schedule 1 hereto on the terms of the following document:

> Master Security Terms dated 7 May 2020, as supplemented by Schedule 1 hereto and subject to the amendments and supplements set out in Schedule 2 (*Amendments and Supplements to the Transaction Documents*) hereto.

For information purposes, the Master Security Terms dated 7 May 2020 are set out in Schedule 3 (*Master Security Terms*) hereto.

1.2 **Non-Triparty Custody Agreement**: The Issuer, the Collateral Provider, the Security Trustee and the Non-Triparty Custodian agree that by execution and (to the extent applicable) delivery of this Constituting Instrument they shall, amongst themselves only, have executed a Non-Triparty Custody Agreement in respect of the Collateral Pool specified in Schedule 1 hereto on the terms of the following document:

> Master Custody Terms dated 7 May 2020, as supplemented by Schedule 1 hereto (which, amongst other things, includes the account names and account numbers of the Non-Triparty Static Accounts) and subject to the amendments and supplements set out in Schedule 2 (*Amendments and Supplements to the Transaction Documents*) hereto.

1.3 **Collateral Monitoring Agreement**: The Collateral Provider, the Security Trustee and the Collateral Monitoring Agent agree that by execution and (to the extent applicable) delivery of this Constituting Instrument they shall, amongst themselves only, have executed a Collateral Monitoring Agreement as a deed in respect of the Collateral Pool specified in Schedule 1 hereto on the terms of the following document:

> Master Collateral Monitoring Terms dated 7 May 2020, as supplemented by Schedule 1 hereto and subject to the amendments and supplements set out in Schedule 2 (*Amendments and Supplements to the Transaction Documents*) hereto.

2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Constituting Instrument has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Constituting Instrument.

3 Miscellaneous

3.1 **Variation**: No variation of this Constituting Instrument shall be effective unless in writing and signed by, or on behalf of, each party.

3.2 **Waiver**: No failure to exercise, nor any delay in exercising, any right, power or remedy under this Constituting Instrument or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Constituting Instrument are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any

waiver of any breach of this Constituting Instrument shall not be deemed to be a waiver of any subsequent breach.

3.3 **Partial Invalidity**: If at any time any provision of this Constituting Instrument is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.

3.4 **Counterparts**: This Constituting Instrument may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

3.5 **Issuer Power of Attorney**: If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Constituting Instrument or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

4 Governing Law and Jurisdiction

4.1 **Governing Law**: This Constituting Instrument and any non-contractual obligations arising out of or in connection with it (save for Clause 1.2 and the creation of the Luxembourg Law Pledge (as defined in the Security Deed) pursuant to the Security Deed constituted pursuant to Clause 1.1, which shall be governed by Luxembourg law) are governed by, and shall be construed in accordance with, English law.

4.2 **Jurisdiction**: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Constituting Instrument (save for Clause 1.2 and the creation of the Luxembourg Law Pledge (as defined in the Security Deed) pursuant to the Security Deed constituted pursuant to Clause 1.1, in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg)) and accordingly any legal action or proceedings arising out of or in connection with this Constituting Instrument ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 4.2 is made for the benefit of each of the parties other than the Issuer and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This deed is delivered on the date stated at the beginning.

J.P. MORGAN STRUCTURED PRODUCTS B.V. as Issuer

By: [redacted]
J.C.P. van Uffelen
Managing Director
J.P. Morgan Structured Products B.V.

Title: Authorised Signatory

J.P. MORGAN SECURITIES PLC as Collateral Provider

Signed as a deed by J.P. Morgan Securities plc acting by its attorney .....

.....
Title: Managing Director

in the presence of:

.....
Name:

Title:
Address:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED as Security Trustee

Executed as a Deed by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two Directors:

Director

Director

This deed is delivered on the date stated at the beginning.

J.P. MORGAN STRUCTURED PRODUCTS B.V. as Issuer

By:

Title: Authorised Signatory

J.P. MORGAN SECURITIES PLC as Collateral Provider

Signed as a deed by J.P. Morgan Securities plc acting by its attorney .....

[redacted]

in the presence of:

[redacted]

Name:

Title: EXECUTIVE DIRECTOR

Address: 25 BANK STREET
LONDON
E14 5JP

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED as Security Trustee

Executed as a Deed by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two Directors:

Director

Director

This deed is delivered on the date stated at the beginning.

J.P. MORGAN STRUCTURED PRODUCTS B.V. as Issuer

By:

Title: Authorised Signatory

J.P. MORGAN SECURITIES PLC as Collateral Provider

Signed as a deed by J.P. Morgan Securities plc acting by its attorney ……

……
Title: Managing Director

in the presence of:

……
Name:

Title:
Address:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED as Security Trustee

Executed as a Deed by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two Directors:

Director [redacted] MICHAEL LEE AUTHORISED SIGNATORY Digitally signed by Michael Lee

Director [redacted] Justen Bersin Authorised Signatory Digitally signed by JUSTEN BERSIN

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH as Non-Triparty Custodian

Executed as a deed for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

[redacted]

Digitally signed by Julie Claire-Marie Marshall

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH as Collateral Monitoring Agent

SIGNED AND DELIVERED
as a **deed**
For and on behalf of
THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
Acting by its duly authorised Attorney:

Title: Attorney-in-Fact
Name: [redacted]

Digitally signed by Julie Claire-Marie Marshall

Schedule 1
Collateral Arrangements

Type of Collateral Pool:	Single Series Collateral Pool
Type of Collateralisation:	Static Collateral
Collateral Provider:	J.P. Morgan Securities plc
Non-Triparty Custodian:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Triparty Custodian:	Not Applicable
Security Trustee:	BNY Mellon Corporate Trustee Services Limited
Collateral Monitoring Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Static Collateral:	USD 1,670,000 of senior unsecured bonds (with a coupon of 2.125%) issued by Asian Development Bank due 19 March 2025 (with ISIN US045167CY77)
- Collateral Pool:	Series 2021-05 – Static Collateral
- Account to which Non-Triparty Static Distributions are to be paid to:	Account Name: JPM COL ISSUE EQ STAT CSH Account Number: [redacted]
- Non-Triparty Static Accounts:	Applicable
- Non-Triparty Static Securities Account:	Account name: JPM COL ISSUE EQ STAT 2021 05 CUST Account number: [redacted]
- Non-Triparty Static Cash Account:	Account name: JPM COL ISSUE EQ STAT 2021 05 CUST Account number: [redacted]
- Eligible Collateral (Non-Triparty Static Accounts):	
- Eligible Collateral:	As set out in Schedule 3 of the Master Custody Terms, provided that (i) no securities will be Eligible Collateral if issued by a UK issuer; (ii) no securities will be Eligible Collateral if held with a UK central securities depository; and (iii) physical certificates will not constitute Eligible Collateral

Schedule 2

Amendments and Supplements to the Transaction Documents

1 Amendments and Supplements to each of the Master Security Terms and Master Collateral Monitoring Terms

1.1 The following provisions shall be deemed to be included in the Master Security Terms and the Master Collateral Monitoring Terms:

"**Contractual Recognition of Bail-in**

1. Each party acknowledges and accepts that liabilities arising under any BRRD Agreement (other than Excluded Liabilities) may be subject to the exercise of the Relevant Bail-in Power by the relevant resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the terms of the BRRD Agreement as may be necessary to give effect to any such Bail-in Action), that (without limitation) may include and result in any of the following, or some combination thereof:

   (a) a reduction, in full or in part, of the BRRD Liability or outstanding amounts due thereon; and/or

   (b) a conversion of all, or a portion of, the BRRD Liability into shares or other instruments of ownership, in which case each relevant counterparty to the BRRD Party acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action;

2. Each relevant counterparty to the BRRD Party acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of the BRRD Agreement and that no further notice shall be required between the parties pursuant to the BRRD Agreement in to order to give effect to the matters described herein.

3. The acknowledgements and acceptances contained in paragraphs (1) and (2) above will not apply if:

   (a) the relevant resolution authority determines that the liabilities arising under this agreement may be subject to the exercise of the Relevant Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the Dutch Regulations or the Irish Regulations, as applicable, have been amended to reflect such determination have been amended to reflect such determination; and/or

   (b) the Dutch Regulations or the Irish Regulations, as applicable, have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in paragraphs (1) and (2).

Definitions:

"**Bail-in Action**" means the exercise of any Relevant Bail-in Power by the relevant resolution authority in respect of any BRRD Agreement.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**BRRD Agreement**" means the Programme Deed and any Transaction Document creating a BRRD Liability.

"**BRRD Liability**" means a liability in respect of which the Relevant Bail-in Power may be exercised in respect of a BRRD Party.

"**BRRD Party**" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"**Dutch Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with any laws, regulations, rules or requirements (together, the "**Dutch Regulations**") in effect in the Netherlands:

(a) relating to the transposition of the BRRD as amended from time to time, including but not limited to, the relevant provisions of the Act implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) as such act has been incorporated in amongst others the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*, "**NFSA**"), both as amended from time to time, and the instruments, rules, standards, regulations and decrees created under the BRRD and the aforementioned acts, and

(b) constituting or relating to the SRM Regulation as amended from time to time,

in each case, pursuant to which the liabilities of a regulated entity (or affiliate of such regulated entity, or other entity to which such liabilities have been transferred pursuant to a resolution measure) can be reduced (including to zero), cancelled, terminated, amended or converted into common equity tier 1 instruments (such as ordinary shares) or other instruments of ownership of such regulated entity or other person.

A reference to a "**regulated entity**" is to any entity referred to in Section 3A:2 of the Netherlands Financial Supervision Act or in Article 2 of the SRM Regulation, both as amended from time to time, which includes, without limitation, certain credit institutions, certain investment firms and certain of their parent or holding companies.

"**Excluded Liabilities**" means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the Dutch Regulations, the French Regulations, the German Regulations or the Irish Regulations, as applicable.

"**Irish Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the "**Irish Regulations**") in effect in Ireland:

(a) relating to the transposition of the BRRD as amended or replaced from time to time, including but not limited to, the European Union (Bank Recovery and Resolution) Regulations 2015 as amended or replaced from time to time ("**BRRD Irish Regulations**"), and the instruments, rules and standards created thereunder, and

(b) constituting or relating to the SRM Regulation as amended from time to time,

in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "**regulated entity**" is to any entity to which, for the purposes of (a) above, the BRRD Irish Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies.

"**Relevant Bail-in Power**" means the German Bail-in Power, the Irish Bail-in Power or the Luxembourg Bail-in Power, as applicable.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010."

Schedule 3

Master Security Terms

Dated 7 May 2020

MASTER SECURITY TERMS

relating to each of
J.P. Morgan Structured Products B.V.'s and JPMorgan Chase Bank, N.A.'s
Secured Structured Securities Programme for the issuance
of Notes, Warrants and Certificates

Linklaters

Ref: L-297972

Linklaters LLP

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1 Introduction

1.1 **Use of Master Security Terms**: By execution and delivery of a Constituting Instrument, the Issuer, the Collateral Provider and the Security Trustee shall have executed a Security Deed on the terms of these Master Security Terms, as amended and/or supplemented by such Constituting Instrument.

1.2 **Security Deed**: References in these Master Security Terms to "the Security Deed" shall be to the Security Deed executed in respect of the Relevant Series of Securities, by execution and delivery of the relevant Constituting Instrument.

1.3 **Inconsistency**: In the event of any inconsistency between the Constituting Instrument and these Master Security Terms, the Constituting Instrument will govern.

1.4 **Types of Collateralisation**: Although these Master Security Terms refer to the Type of Collateralisation specified in the relevant Constituting Instrument as being "Static Collateral", "Margined Collateral" or "Static and Margined Collateral", for the avoidance of doubt, with respect to any Series of Exempt Securities (as defined in the Conditions), a different Type of Collateralisation may be specified in the relevant Constituting Instrument, in which case the provisions which govern such different Type of Collateralisation will be set out in such Constituting Instrument.

2 Interpretation

2.1 Construction of Certain References

In these Master Security Terms unless the context otherwise requires:

2.1.1 references to the singular includes references to the plural and vice versa;

2.1.2 the definition of a term shall include the singular, the plural, the past, the present, the future, the active and the passive form of such term;

2.1.3 any references to any Clause, sub-clause, paragraph or sub-paragraph is to be construed as referring to a Clause, sub-clause, paragraph or sub-paragraph (as the case may be) of these Master Security Terms;

2.1.4 the headings in these Master Security Terms are inserted for convenience of reference only and shall not in any way form part of or affect or be taken into account in the construction or interpretation of any provision of these Master Security Terms or the Schedules or appendices hereto;

2.1.5 words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall, unless otherwise expressly stated to the contrary in these Master Security Terms, refer to the particular Clause, sub-clause, paragraph or sub-paragraph or Schedule of these Master Security Terms, or, as the context may require, to the whole of these Master Security Terms;

2.1.6 any Schedules or Annexes form part of these Master Security Terms and shall have the same force and effect as if the provisions of each such Schedules or Annexes were set out in the body of these Master Security Terms;

2.1.7 terms defined within these Master Security Terms that are defined in the recitals have the meaning given to such terms in the recitals;

2.1.8 references to an agreement, deed or, instrument, or other document, or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, extended, modified, suspended, replaced, restated, assigned or novated (however fundamentally and whether or not more onerously), save that with respect to the Agency Agreement the above provision shall apply only to the extent that such amendment, variation, supplement, extension, modification, suspension, replacement, restatement, assignment or novation relates to the Series of Securities or Linked Series of Securities to which the relevant Constituting Instrument relates;

2.1.9 references to a law, statute, statutory provision, code, constitution, legislation, regulation, order or treaty include (i) such law, statute, statutory provision, code, constitution, legislation, regulation, order or treaty as from time to time amended, modified, re-enacted or consolidated whether before or after the date of the relevant Constituting Instrument and (ii) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of the relevant Constituting Instrument, under any such law, statute, statutory provision, code, constitution, legislation, regulation, order or treaty;

2.1.10 references to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

2.1.11 references to "assets" includes present and future properties, revenues and rights of every description;

2.1.12 references to an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to such action, remedy or method of judicial proceedings in jurisdictions other than England (or, in the case of Clauses 4.2, 12.2, 18.7 and Schedule 3 of these Master Security Terms, Luxembourg) as shall most nearly approximate thereto;

2.1.13 references to a "person" includes any natural or legal person and any company, consortium, partnership, unincorporated association, trust, government, state or agency of state, association or joint venture (whether or not having separate legal personality);

2.1.14 references to a company shall include any company, corporation or any body corporate, wherever incorporated;

2.1.15 references to any party (howsoever referred to) include its successors, permitted assigns and permitted transferees, unless the context otherwise requires;

2.1.16 references to a "judgment" includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;

2.1.17 references to a "law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and "lawful" and "unlawful" shall be construed accordingly);

2.1.18 references to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental,

intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

2.1.19 all references to time shall be construed as referring to London time, United Kingdom.

2.2 Definitions

In the Security Deed, unless otherwise defined herein and/or in the Constituting Instrument relating to the relevant Collateral Pool or where the context otherwise requires, the following expressions shall have the meaning as set out below:

"**Accounts**" means:

(a) where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Static Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument and (ii) Non-Triparty Static Accounts is specified as applicable in the relevant Constituting Instrument, segregated cash and securities accounts opened with the Non-Triparty Custodian pursuant to the Non-Triparty Custody Agreement entered into by execution of the relevant Constituting Instrument and that shall be separate from any Non-Triparty Margined Accounts or Triparty Margined Accounts (such accounts, the "**Non-Triparty Static Accounts**");

(b) where (i) (a) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument or (b) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (ii) Non-Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, segregated cash and securities accounts opened with the Non-Triparty Custodian pursuant to the Non-Triparty Custody Agreement entered into by execution of the relevant Constituting Instrument and that shall be separate from any Non-Triparty Static Accounts or Triparty Margined Accounts (such accounts, the "**Non-Triparty Margined Accounts**"); and

(c) where (i) (a) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument or (b) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (ii) Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, segregated cash and securities accounts opened with the Triparty Custodian pursuant to the Triparty Account Control Agreement entered into by execution of the relevant Constituting Instrument and that shall be separate from any Non-Triparty Static Accounts or Non-Triparty Margined Accounts (such accounts, the "**Triparty Margined Accounts**"),

and "**Segregated Accounts**" shall mean the Non-Triparty Static Accounts, Non-Triparty Margined Accounts and/or Triparty Margined Accounts, as the context may require;

"**Agency Agreement**" means the agency agreement dated 7 May 2020 entered into between J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A., J.P. Morgan Securities plc, J.P. Morgan Securities LLC, The Bank of New York Mellon, The Bank of New

York Mellon SA/NV, Luxembourg Branch, BNP Paribas Securities S.C.A., Frankfurt Branch, BNP Paribas Securities Services and Credit Suisse AG;

"**Aggregate Secured Amount**" means the sum of (i) the aggregate of the Secured Amounts for the Securities of the Linked Series of Securities and (ii) the aggregate sums owing to the Security Trustee under the Security Deed or to any Appointee pursuant to Clause 22.4;

"**Appointee**" means any agent, delegate, sub-delegate, receiver or nominee appointed by the Security Trustee under the Security Deed;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Luxembourg;

"**Calculation Agent**" means J.P. Morgan Securities plc and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Issue Terms;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Collateral Monitoring Agent**" means The Bank of New York Mellon SA/NV, Dublin Branch;

"**Collateral Monitoring Agreement**" means, in respect of any Collateral Pool, the collateral monitoring agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool in which Non-Triparty Margined Accounts, Triparty Margined Accounts or Non-Triparty Static Accounts is specified as applicable, on the terms of the Master Collateral Monitoring Terms as amended and/or supplemented by such Constituting Instrument;

"**Collateral Monitoring Services**" has the meaning given to it in the Collateral Monitoring Agreement;

"**Collateral Pool**" means the collateral pool specified in the applicable Constituting Instrument and relating to the Relevant Series of Securities;

"**Collateral Provider**" means J.P. Morgan Securities plc;

"**Collateral Provider Security Interests**" means all or any of the Security Interests created or expressed to be created by or pursuant to the Security Deed;

"**Conditions**" means the terms and conditions of each Series of Securities comprising the Relevant Series of Securities relating to the Collateral Pool;

"**Constituting Instrument**" means, in respect of a Collateral Pool, a constituting instrument entered into by, amongst others, the Issuer, the Collateral Provider and the Security Trustee in relation to such Collateral Pool;

"**Distributions**" means in relation to Non-Triparty Assets, all rights which the Collateral Provider has pertaining to the Non-Triparty Assets to receive dividends, interest, income or other distributions that may from time to time become due and payable under the Non-Triparty Assets, as well as bonus issues, distributions as a result of corporate events such as tender offers, mergers, spin-offs and similar events;

"**Due and Payable Margined Securities**" means the Securities referred to in the definition of the Required Fixed Value or the Securities Market Value, as applicable, that are

determined to be due and payable, but will continue to be treated as outstanding for the purposes of any determination of the Required Fixed Value or the Securities Market Value, as applicable, in accordance with the definition thereof, until the Security Trustee delivers a Margining Release Notice to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent and the Paying Agent in accordance with Clause 8;

"**Eligible Collateral**" (i) in the context of the Non-Triparty Margined Accounts and the Non-Triparty Static Accounts, has the meaning given to it in the Non-Triparty Custody Agreement and (ii) in the context of the Triparty Margined Accounts, has the meaning given to it in the Triparty Account Control Agreement;

"**Enforcement Event**" means:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the relevant Constituting Instrument, if the Series of Securities relating to the Collateral Pool has become due for redemption in full and payment of any Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount (in each case, as defined in the Conditions) or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security has not been made within 30 days; or

(b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the relevant Constituting Instrument, if the Linked Series of Securities relating to the Collateral Pool have become due for redemption in full and payment of any Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount (in each case, as defined in the Conditions) or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security has not been made within 30 days (and, if the relevant Series of Securities became due and payable at different times, such 30-day period will commence on the latest date on which any such Series of Securities became due and payable);

"**English Law Charge**" has the meaning given to it in Clause 4.1;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning given to it in the Conditions, provided that if, in respect of a Series of Securities, resolutions of Holders are made in a different manner than for English law governed Securities (including where such resolutions are made in accordance with any applicable national laws), a resolution passed in accordance with the prescribed manner and that binds all Holders of such Series of Securities shall for purposes of the above be treated as a resolution passed at one or more duly convened meetings of the Holders;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Fixed Amount per Security**" means, with respect to any Security, the amount specified as such in the Issue Terms in respect of such Security;

"**General Conditions**" has the meaning given to it in the Conditions;

"**Holder**" means a holder of a Security and shall be construed in accordance with the relevant Conditions and with any meaning given to the term "Holder", "holder of Notes", "holder of Warrants", "holds" or similar;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Issuer**" means, for a Series, either J.P. Morgan Structured Products B.V. or JPMorgan Chase Bank, N.A., as specified in the Issue Terms relating to such Series and as such issuer may be substituted in accordance with the Conditions;

"**Issue Date**" shall have the meaning given to it in the Issue Terms relating to the relevant Series of Securities;

"**Issue Terms**" means the final terms document or pricing supplement document setting out the applicable issue specific details relating to the Relevant Series of Securities;

"**Linked Holders**" means, in relation to any Collateral Pool, the Holders of the Linked Series of Securities in respect of such Collateral Pool;

"**Linked Holders' Resolution**" means, in relation to the Linked Series of Securities for a particular Collateral Pool, a resolution passed at one or more duly convened meetings of Linked Holders held in accordance with the Agency Agreement by a majority representing at least 75 per cent. in aggregate principal amount (in the case of notes) or number outstanding held (in the case of warrants or certificates) of the Linked Series of Securities (other than any Series of Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by or on behalf of the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the Business Day immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of notes) or number outstanding held (in the case of warrants or certificates) of the Series of Securities). A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Linked Holders, by reference to their aggregate principal amount (in the case of notes) or the number of Securities outstanding (in the case of warrants and certificates) of the Linked Series of Securities (other than any Series of Securities in respect of which all claims of Secured Parties arising in respect of such Series of Securities have been satisfied in full), as determined by the Security Trustee (based on written notification(s) provided to the Security Trustee by the Principal Programme Agent of the votes given at such duly convened meeting(s) or approved by way of written resolution in respect of such Series of Securities) and notified in writing to the Security Trustee (and, for such purposes, if the Linked Series of Securities are denominated in more than one currency, then in order to ascertain whether the percentage threshold for such resolution has been met, the Security Trustee will apply the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the

Business Day immediately prior to the date of such resolution for the relevant currency versus USD (as determined, and notified to the Security Trustee, by the Principal Programme Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement) (or if such rate is not available on the relevant Business Day, the rate most recently published prior to such Business Day) to the principal amount (in the case of notes) or number outstanding held (in the case of warrants or certificates) of the Series of Securities), who for the time being are entitled to receive notice of a meeting(s) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at such meeting(s) of the Linked Holders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Linked Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached. For such purposes, the Security Trustee shall accept and rely on (without liability to any person) any information or notice provided to it by the Principal Programme Agent without further investigation or verification.

Notwithstanding the above, if, in respect of a Series of Securities, resolutions of Holders are made in a different manner than for English law governed Securities (including where such resolutions are made in accordance with any applicable national laws), a resolution passed in accordance with the prescribed manner and that binds all Holders of such Series of Securities shall for purposes of the above be treated as a resolution passed at one or more duly convened meetings of Linked Holders;

"**Linked Series of Securities**" means, in relation to any Collateral Pool, all Series of Securities issued or to be issued by the same Issuer where the applicable Issue Terms thereof specify such Collateral Pool;

"**LPA**" means the Law of Property Act 1925;

"**Luxembourg Pledge**" has the meaning given to it in Clause 4.2;

"**Margining Release Notice**" means, in respect of any Due and Payable Margined Securities, a notice, substantially in the form set out in Schedule 5 of these Master Security Terms hereto, from the Security Trustee to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider, confirming to the Triparty Custodian or the Non-Triparty Custodian, as applicable, that (i) such Due and Payable Margined Securities have been redeemed in full and (ii) there is no continuing dispute in relation thereto in accordance with Clause 8;

"**Margin Value**" when used in relation to (a) the Non-Triparty Static Posted Collateral and/or the Non-Triparty Margined Posted Collateral, has the meaning given to it in the Collateral Monitoring Agreement and (b) the Triparty Margined Posted Collateral, has the meaning given to it in the Triparty Account Control Agreement;

"**Master Collateral Monitoring Terms**" means the Master Collateral Monitoring Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Collateral Monitoring Agent has agreed to act under the Collateral Monitoring Agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool;

"**Master Custody Terms**" means the Master Custody Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Non-Triparty Custodian has agreed to act under the Non-Triparty Custody Agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool;

"**Master Security Terms**" means these Master Security Terms as may be amended and/or supplemented, in respect of a particular Collateral Pool, by the Constituting Instrument relating to such Collateral Pool;

"**Master Triparty Account Control Terms**" means the Master Triparty Account Control Terms identified in the relevant Constituting Instrument setting out the terms pursuant to which the Triparty Custodian has agreed to act as custodian under the Triparty Account Control Agreement in respect of the relevant Collateral Pool, as may be amended and/or supplemented by the Constituting Instrument relating to such Collateral Pool;

"**Multiple Series Required Fixed Value Collateral Structure**" means the structure that applies where (i) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (ii) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument;

"**Non-Triparty Assets**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Cash**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Custodian**" means The Bank of New York Mellon SA/NV, Luxembourg Branch;

"**Non-Triparty Custody Agreement**" means, in respect of any Collateral Pool, the non-triparty custody agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool in which Non-Triparty Margined Accounts or Non-Triparty Static Accounts is specified as applicable, on the terms of the Master Custody Terms as amended and/or supplemented by such Constituting Instrument;

"**Non-Triparty Margined Account Percentage**" has the meaning given to it in the Collateral Monitoring Agreement;

"**Non-Triparty Margined Accounts**" has the meaning given to it in paragraph (b) of the definition of "Accounts" in Clause 2.2;

"**Non-Triparty Margined Assets**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Margined Cash**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Margined Posted Collateral**" means (a) all Non-Triparty Margined Assets credited from time to time to the Non-Triparty Margined Accounts, including any related non-cash Distributions and (b) all amounts of Non-Triparty Margined Cash (including any interest), including any cash Distributions, standing from time to time to the credit of or accrued or accruing on Non-Triparty Margined Cash in the Non-Triparty Margined Accounts;

"**Non-Triparty Posted Collateral**" means the Non-Triparty Static Posted Collateral and/or Non-Triparty Margined Posted Collateral, as the context may require;

"**Non-Triparty Static Accounts**" has the meaning given to it in paragraph (a) of the definition of "Accounts" in Clause 2.2;

"**Non-Triparty Static Assets**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Static Cash**" has the meaning given to it in the Non-Triparty Custody Agreement;

"**Non-Triparty Static Posted Collateral**" means (a) all Non-Triparty Static Assets credited from time to time to the Non-Triparty Static Assets, including any related Distributions that are credited to the Non-Triparty Static Accounts but excluding any distributions in the form of interest, dividends or other income that are not credited to the Non-Triparty Static Accounts in accordance with clause 3.4.2 of the Non-Triparty Custody Agreement and (b) all amounts of Non-Triparty Static Cash (excluding any interest) standing from time to time to the credit of the Non-Triparty Static Accounts;

"**Obligations**" means all present and future moneys, debts, liabilities and payment obligations due, owing or incurred by the Issuer to: (i) the Relevant Holders under the terms and conditions of the Relevant Series of Securities (as the same may be amended, varied, supplemented, extended, modified, replaced, restated, assigned or novated in any way from time to time), including, for the avoidance of doubt, under the terms and conditions of any Securities of any Linked Series of Securities that are only issued after the date of the Constituting Instrument and the terms and conditions of any further Securities which are consolidated and form a single Series with any of the Relevant Series of Securities); and (ii) the Security Trustee under the Security Deed and any Appointee pursuant to Clause 22.4 in relation to the performance by such Appointee of its role with respect to the Security Deed;

"**Party**" shall mean each of the Issuer, the Security Trustee and/or the Collateral Provider (together, the "**Parties**");

"**Paying Agent**" has the meaning given to it in the Conditions;

"**Payment Amount**" has the meaning given to it in the Conditions;

"**Payment Amount Dispute Notice**" means a notice in substantially the same form as set out in Schedule 4 of these Master Security Terms;

"**Payment Amount Dispute Period**" has the meaning given to it in Clause 7;

"**Pledged Accounts**" means:

(a) where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Static Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument and (ii) Non-Triparty Static Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Static Accounts; or

(b) where (i)(a) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument or (b) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (ii) Non-Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Margined Accounts;

"**Posted Collateral**" means:

(a) where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Static Collateral" in the Constituting Instrument with respect to the relevant Series of Securities and (ii) Non-Triparty Static Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Static Posted Collateral;

(b) where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument with respect to the relevant Series of Securities or (ii) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument with respect to the relevant Linked Series of Securities, if:

(I) Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Triparty Margined Posted Collateral; and/or

(II) Non-Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Margined Posted Collateral; or

(c) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Static and Margined Collateral" in the Constituting Instrument with respect to the relevant Series of Securities, if:

(I) Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Triparty Margined Posted Collateral; and/or

(II) Non-Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Margined Posted Collateral; and

(III) Non-Triparty Static Accounts is specified as applicable in the relevant Constituting Instrument, the Non-Triparty Static Posted Collateral;

"**Principal Programme Agent**" means The Bank of New York Mellon, London Branch;

"**Programme**" means each of J.P. Morgan Structured Products B.V.'s and JPMorgan Chase Bank, N.A.'s secured structured securities programme for the issuance of notes, warrants and certificates;

"**Relevant Clearing System(s)**" has the meaning given to it in the Conditions;

"**Relevant Holders**" means:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Constituting Instrument with respect to the relevant Series of Securities, the Holders of such Series of Securities; or

(b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Constituting Instrument with respect to the relevant Linked Series of Securities, the Linked Holders of such Linked Series of Securities;

"**Relevant Holders' Resolution**" means:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Constituting Instrument, an Extraordinary Resolution; or

(b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Constituting Instrument, a Linked Holders' Resolution;

"**Relevant Series of Securities**" means, with respect to any Collateral Pool:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the Constituting Instrument, the Series of Securities where the applicable Issue Terms thereof specify such Collateral Pool;

(b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the Constituting Instrument, the Linked Series of Securities relating to such Collateral Pool;

"**Required Fixed Value**" means:

(a) where (i) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (ii) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument with respect to a Collateral Pool, in respect of any day, the aggregate of the Fixed Amounts per Security in respect of the outstanding Securities of the Linked Series of Securities on such day, provided that if (i) one Series of the Linked Series of Securities relating to a Collateral Pool has become due and payable at a time when other Linked Series of Securities relating to such Collateral Pool have not become due and payable or (ii) one or more Securities of a Series of the Linked Series of Securities relating to a Collateral Pool have become due and payable at a time when other Linked Series of Securities relating to such Collateral Pool have not become due and payable, in each case, such Securities that have become due and payable will continue to be treated as outstanding for the purposes of any determination of the Required Fixed Value until the Security Trustee has delivered a Margining Release Notice to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider in accordance with Clause 8 (and, for these purposes, the Principal Programme Agent will determine the number of Securities of the Linked Series of Securities to which the relevant Constituting Instrument relates that are outstanding and notify the same in writing to the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement); and

(b) where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument and (ii) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument with respect to a Collateral Pool, in respect of any day, the aggregate of the Fixed Amounts per Security in respect of the outstanding Securities of the Series of Securities on such day, provided that, where the Type of Collateralisation specified in the relevant Constituting Instrument is "Margined Collateral", if one or more Securities of a Series of Securities relating to a Collateral Pool have become due and payable at a time when other Securities of such Series have not become due and payable, such Securities that have become due and payable will continue to be treated as outstanding for the purposes of any determination of the Required Fixed Value until the Security Trustee has delivered a Margining Release Notice to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the

Principal Programme Agent, the Paying Agent and the Collateral Provider in accordance with Clause 8 (and, for these purposes, the Principal Programme Agent will determine the number of Securities of the Series of Securities to which the relevant Constituting Instrument relates that are outstanding and notify the same in writing to the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement),

such amount calculated in USD by, where applicable, applying the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the prior Business Day for the relevant currency versus USD or, if such rate is not available on the relevant day, any other appropriate rate as determined by the Collateral Monitoring Agent pursuant to the Collateral Monitoring Services set out in the Collateral Monitoring Agreement;

"**Required MTM Value**" means the Securities Market Value minus the Required Fixed Value, subject to a minimum of zero;

"**Required Value**" means, on any day, an amount (in all cases, subject to a minimum of zero) notified by the Collateral Monitoring Agent to the Collateral Provider and the Security Trustee pursuant to the Collateral Monitoring Agreement equal to:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument with respect to the relevant Series, if:

(i) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument, the Required Fixed Value; or

(ii) "Required MTM Value Collateral" is specified in the relevant Constituting Instrument, the Required MTM Value;

(b) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Static and Margined Collateral" in the relevant Constituting Instrument with respect to the relevant Series, if:

(i) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument, the Required Fixed Value; or

(ii) "Required MTM Value Collateral" is specified in the relevant Constituting Instrument, the Required MTM Value minus the Static Margin Notional Amount; or

(c) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument with respect to the relevant Linked Series of Securities, if:

(i) "Required Fixed Value Collateral" is specified in the relevant Constituting Instrument, the Required Fixed Value; or

(ii) "Required MTM Value Collateral" is specified in the relevant Constituting Instrument, the Required MTM Value,

such amount calculated in USD by, where applicable, applying the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the prior Business Day for the relevant currency versus USD or, if such rate is not available on the relevant day, any other appropriate rate as determined by the Collateral Monitoring Agent pursuant to the Collateral Monitoring Services set out in the Collateral Monitoring Agreement;

"**Secured Amount**" means, in respect of any day, an amount per Security outstanding on such day equal to the lower of (i) the Fixed Amount per Security of that Security and (ii) the amounts that have become due and payable by the Issuer to the Linked Holder of that Security under the terms and conditions of that Security, but which are unpaid, and which shall include any principal, interest, nominal amount, redemption amount, settlement amount and any other amount no matter how expressed;

"**Secured Parties**" means the Security Trustee, any Appointee under Clause 22.4 and,

(a) if the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the relevant Constituting Instrument, the Holders of the Series of Securities; or

(b) if the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" in the relevant Constituting Instrument, the Linked Holders in respect of the Linked Series of Securities;

"**Securities**" means the warrants, certificates and/or notes issued by the Issuer under the Programme, constituted by the Agency Agreement for such secured securities and for the time being outstanding, or, as the context may require, a specific number, Series or Tranche of them;

"**Securities Market Value**" means:

(a) where the Type of Collateral Pool is specified as "Single Series Collateral Pool", the aggregate market value of the outstanding Securities of the Series of Securities to which the relevant Constituting Instrument relates (or the Securities Market Value Percentage of the aggregate market value of the outstanding Series of Securities to which the Constituting Instrument relates specified in the relevant Constituting Instrument), as determined by the Collateral Provider for such Series and as notified by the Collateral Provider to the Issuer, the Security Trustee and the Collateral Monitoring Agent by no later than 2 p.m. on each Business Day, provided that, where the Type of Collateralisation specified in the relevant Constituting Instrument is "Margined Collateral", if one or more Securities of a Series of Securities relating to a Collateral Pool have become due and payable at a time when other Securities of such Series have not become due and payable, such Securities that have become due and payable will (i) continue to be treated as outstanding for the purposes of any determination of the Securities Market Value and (ii) the market value of each such Security shall be deemed to be an amount equal to its Payment Amount for the purposes hereof, until the Security Trustee has delivered a Margining Release Notice to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider in accordance with Clause 8 (and, for these purposes, the Principal Programme Agent will determine the number of Securities of the Series of Securities to which the relevant Constituting Instrument relates that are outstanding and notify the same in writing to the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement); and

(b) where the Type of Collateral Pool is specified as "Multiple Series Collateral Pool", the aggregate market value of the outstanding Securities of the Linked Series of Securities to which the Collateral Pool relates (or the Securities Market Value Percentage of the aggregate market value of the outstanding Securities of the Linked Series of Securities to which the Collateral Pool relates specified in the relevant

Constituting Instrument), as determined by the Collateral Provider for such Linked Series of Securities and as notified by the Collateral Provider to the Issuer, the Security Trustee and the Collateral Monitoring Agent by no later than 2 p.m. on each Business Day, provided that if (i) one Series of the Linked Series of Securities relating to a Collateral Pool has become due and payable at a time when other Linked Series of Securities relating to such Collateral Pool have not become due and payable or (ii) one or more Securities of a Series of the Linked Series of Securities relating to a Collateral Pool have become due and payable at a time when other Linked Series of Securities relating to such Collateral Pool have not become due and payable, in each case, such Securities that have become due and payable will (I) continue to be treated as outstanding for the purposes of any determination of the Securities Market Value and (II) the market value of each such Security shall be deemed to be an amount equal to its Payment Amount for the purposes hereof, until the Security Trustee has delivered a Margining Release Notice to the Triparty Custodian or the Non-Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider in accordance with Clause 8 (and, for these purposes, the Principal Programme Agent will determine the number of Securities of the Linked Series of Securities to which the relevant Constituting Instrument relates that are outstanding and notify the same in writing to the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement),

such amount calculated in USD by, where applicable, applying the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the prior Business Day for the relevant currency versus USD or, if such rate is not available on the relevant day, any other appropriate rate as determined by the Collateral Monitoring Agent pursuant to the Collateral Monitoring Services set out in the Collateral Monitoring Agreement;

"**Securities Market Value Percentage**" means the percentage specified as such in the relevant Constituting Instrument;

"**Security Deed**" means, in respect of any Collateral Pool, the security deed relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool, on the terms of these Master Security Terms as amended and/or supplemented by such Constituting Instrument;

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Security Period**" means the period beginning on the date of the Security Deed and ending on the date on which (a) all the Obligations, where the Multiple Series Required Fixed Value Collateral Structure applies, up to, and including, the Aggregate Secured Amount, have been irrevocably paid in full to the Security Trustee's satisfaction and, where the Type of Collateralisation is specified as "Margined Collateral" and the Type of Collateral Pool is specified as either "Single Series Collateral Pool" or "Multiple Series Collateral Pool" in the relevant Constituting Instrument, there is no continuing dispute in relation thereto and (b) the Security Trustee has confirmed in writing that (i) where the Type of Collateral Pool is specified as "Single Series Collateral Pool" in the relevant Constituting Instrument, the Issuer has confirmed to the Security Trustee that it does not intend to issue any further Securities of that Series or (ii) where the Type of Collateral Pool is specified as "Multiple Series

Collateral Pool" in the relevant Constituting Instrument, the Issuer has confirmed to the Security Trustee that it does not intend to issue any further Securities in respect of each of the Series of Securities comprised in the Linked Series of Securities;

"**Security Trustee**" means BNY Mellon Corporate Trustee Services Limited and its successors from time to time;

"**Segregated Accounts**" has the meaning given to it in Clause 2.2;

"**Series**" means a series of Securities comprising one or more Tranches, whether or not issued on the same date, which (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

"**Static Margin Notional Amount**" means, where the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Static and Margined Collateral" in the Constituting Instrument with respect to the relevant Series, in respect of any date, an amount determined in accordance with the following formula:

$$\left[\frac{Securities\ Outstanding\ Nominal\ Amount}{Securities\ Initial\ Nominal\ Amount}\right] \times Initial\ Static\ Margin\ Notional\ Amount$$

where:

"**Initial Static Margin Notional Amount**" means the amount specified as such in the relevant Constituting Instrument on the Issue Date in respect of such Series;

"**Securities Initial Nominal Amount**" means the initial aggregate nominal or notional amount of such Series of Securities on their Issue Date or, where such Series of Securities does not have a nominal or notional amount, the initial aggregate number of outstanding Securities on their Issue Date; and

"**Securities Outstanding Nominal Amount**" means the aggregate outstanding nominal or notional amount of such Series of Securities or, where such Series of Securities does not have a nominal or notional amount, the aggregate number of outstanding Securities of such Series on such date, as determined by the Principal Programme Agent and notified in writing to the Collateral Provider, the Security Trustee and the Collateral Monitoring Agent in accordance with, and subject to, clause 12.1 of the Agency Agreement),

such amount calculated in USD by, where applicable, applying the WM/Reuters closing spot rates (published on the WMCO ticker under Bloomberg) on the prior Business Day for the relevant currency versus USD or, if such rate is not available on the relevant day, any other appropriate rate as determined by the Collateral Monitoring Agent pursuant to the Collateral Monitoring Services set out in the Collateral Monitoring Agreement;

"**Tranche**" means, in relation to a Series, those Securities of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

"**Transaction Documents**" means, in respect of a Collateral Pool:

(a) the Constituting Instrument in respect of such Collateral Pool; and

(b) where:

(i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Static Collateral" in the Constituting Instrument, each of the Non-Triparty Custody Agreement, the Security Deed and the Collateral Monitoring Agreement in respect of such Collateral Pool; or

(ii) (A) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" or "Static and Margined Collateral" in the Constituting Instrument or (B) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the Constituting Instrument, each of the Non-Triparty Custody Agreement, the Triparty Account Control Agreement, the Security Deed and the Collateral Monitoring Agreement in respect of such Collateral Pool; and

(c) the instrument or instruments representing the Relevant Series of Securities and the Conditions thereof howsoever evidenced or represented or set-out.

and each one of them, a "**Transaction Document**";

"**Triparty Account Control Agreement**" means, in respect of any Collateral Pool, the triparty account control agreement relating to such Collateral Pool, created by entry into of the Constituting Instrument relating to such Collateral Pool in which Triparty Margined Accounts is specified as applicable, on the terms of the Master Triparty Account Control Terms as amended and/or supplemented by such Constituting Instrument;

"**Triparty Custodian**" means The Bank of New York Mellon, London Branch;

"**Triparty Margined Account Percentage**" has the meaning given to it in the Collateral Monitoring Agreement;

"**Triparty Margined Accounts**" has the meaning given to it in paragraph (c) in the definition of "Accounts" in Clause 2.2;

"**Triparty Margined Assets**" has the meaning given to it in the Triparty Account Control Agreement;

"**Triparty Margined Cash**" has the meaning given to it in the Triparty Account Control Agreement; and

"**Triparty Margined Posted Collateral**" means (a) all Triparty Margined Assets from time to time credited to the Triparty Margined Accounts and (b) all amounts of Triparty Margined Cash from time to time standing to the credit of or accrued or accruing on Triparty Margined Cash in the Triparty Margined Accounts.

2.3 Third Party Rights

Save as otherwise provided in these Master Security Terms, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the Security Deed.

3 Undertaking to Discharge Obligations

The Issuer shall discharge or pay each of the Obligations when due.

4 Security

4.1 English Law Charge

4.1.1 If (a) (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument or (ii) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral" in the relevant Constituting Instrument and (b) Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, the Collateral Provider, with full title guarantee and as continuing security for the payment by the Issuer of all Obligations, charges in favour of the Security Trustee for itself and the other Secured Parties by way of first fixed charge, the Triparty Margined Accounts, all its present and future right, title and interest in or to the Triparty Margined Accounts and the Triparty Margined Posted Collateral (the "**English Law Charge**").

4.1.2 Notwithstanding Clause 4.1.1 above, where the Multiple Series Required Fixed Value Collateral Structure applies, such security shall be for the payment by the Issuer of all Obligations up to, and including, a maximum amount equal to the Aggregate Secured Amount.

4.1.3 Any Triparty Margined Assets and/or Triparty Margined Cash that are credited to the Triparty Margined Accounts from time to time in accordance with the terms of the Triparty Account Control Agreement shall be immediately subject to the English Law Charge without any further action or grant being required by the Collateral Provider.

4.2 Luxembourg Pledge

4.2.1 If Non-Triparty Margined Accounts or Non-Triparty Static Accounts is specified as applicable in the relevant Constituting Instrument, the Collateral Provider as continuing security for the payment by the Issuer of all Obligations pledges to the Security Trustee, and grants to the Security Trustee a first ranking pledge ("gage de premier rang") under Luxembourg law over the Pledged Accounts, all its present and future right, title and interest in or to the Pledged Accounts and the Non-Triparty Posted Collateral (the "**Luxembourg Pledge**"), in each case subject to Luxembourg law.

4.2.2 Notwithstanding Clause 4.2.1 above, where the Multiple Series Required Fixed Value Collateral Structure applies, such first ranking pledge shall be for the payment by the Issuer of all Obligations up to, and including, a maximum amount equal to the Aggregate Secured Amount.

4.2.3 Any Non-Triparty Margined Assets and/or Non-Triparty Margined Cash (as applicable) that are credited to the Non-Triparty Margined Accounts from time to time in accordance with the terms of the Non-Triparty Custody Agreement shall be immediately subject to the Luxembourg Pledge without any further action or grant being required by the Collateral Provider.

4.2.4 Any Non-Triparty Static Assets and/or Non-Triparty Static Cash (as applicable) that are credited to the Non-Triparty Static Accounts from time to time in accordance with the terms of the Non-Triparty Custody Agreement shall be immediately subject to the Luxembourg Pledge without any further action or grant being required by the Collateral Provider.

5 Restrictions and Further Assurance

5.1 Security Interest

Except for the Collateral Provider Security Interests and any Security Interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depositary (if not waived by such person), the Collateral Provider shall not during the Security Period create or permit to subsist any Security Interest over any Posted Collateral or the Segregated Accounts.

5.2 Disposal

The Collateral Provider shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any Posted Collateral or the Segregated Accounts except as required by Clause 5.5 of these Master Security Terms and except as permitted under the Transaction Documents.

5.3 Withdrawals

5.3.1 After Notice of Exclusive Control

(i) After the service of a Notice of Exclusive Control (as defined in the Triparty Account Control Agreement) pursuant to the terms of the Triparty Account Control Agreement all payments and transfers of Triparty Margined Posted Collateral may be paid or transferred from the Triparty Margined Accounts solely upon the instruction of the Security Trustee (acting upon a Relevant Holders' Resolution).

(ii) After the service of a Notice of Exclusive Control pursuant to the terms of the Non-Triparty Custody Agreement all payments and transfers of Non-Triparty Static Posted Collateral and/or Non-Triparty Margined Posted Collateral (as applicable) may be paid or transferred from the Non-Triparty Static Accounts and/or Non-Triparty Margined Accounts (as applicable) solely upon the instruction of the Security Trustee (acting upon a Relevant Holders' Resolution).

5.3.2 Prior to Notice of Exclusive Control and prior to Control Event Notice

(i) Prior to the service of a Notice of Exclusive Control (as defined in the Triparty Account Control Agreement) pursuant to the terms of the Triparty Account Control Agreement, and except as otherwise expressly provided in the Triparty Account Control Agreement, Triparty Margined Posted Collateral may only be paid or transferred by or on behalf of the Collateral Provider from the Triparty Margined Accounts with the prior written consent of the Security Trustee.

(ii) Prior to the service of a Notice of Exclusive Control (as defined in the Non-Triparty Custody Agreement) pursuant to the terms of the Non-Triparty Custody Agreement, and except as otherwise expressly provided in the Non-Triparty Custody Agreement, Non-Triparty Static Posted Collateral and/or Non-Triparty Margined Posted Collateral (as applicable) may only be paid or transferred by or on behalf of the Collateral Provider from the Non-Triparty Static Accounts and/or Non-Triparty Margined Accounts (as applicable) with the prior written consent of the Security Trustee.

5.3.3 After a Control Event Notice

(i) After the service of a Control Event Notice (as defined in the Triparty Account Control Agreement) pursuant to the terms of the Triparty Account Control Agreement all payments and transfers of Triparty Margined Posted Collateral may be paid or transferred from the Triparty Margined Accounts solely upon the instruction of the Collateral Provider.

(ii) After the service of a Control Event Notice (as defined in the Non-Triparty Custody Agreement) pursuant to the terms of the Non-Triparty Custody Agreement all payments and transfers of Non-Triparty Static Posted Collateral and/or Non-Triparty Margined Posted Collateral (as applicable) may be paid or transferred from the Non-Triparty Static Accounts and/or Non-Triparty Margined Accounts (as applicable) solely upon the instruction of the Collateral Provider.

5.4 Documents

The Collateral Provider shall promptly execute and/or deliver to the Security Trustee such documents relating to the Segregated Accounts as the Security Trustee requires.

5.5 Further assurance

The Collateral Provider, at its own expense, shall promptly do whatever the Security Trustee requires and, in addition, in the case of Clause 5.5.1 and at its own volition and without the consent of any Relevant Holders, whatever the Collateral Provider may determine necessary (save that in the case of any conflict the Security Trustee's instructions shall prevail):

5.5.1 to create, perfect, protect or maintain the Collateral Provider Security Interests created or intended to be created under the Security Deed (which may include the execution of a charge, assignment or other security over the assets which are, or are intended to be, the subject of the Collateral Provider Security Interests) or the priority of the Collateral Provider Security Interests created or intended to be created under the Security Deed; and

5.5.2 after the Collateral Provider Security Interests become enforceable, to facilitate the realisation of the Posted Collateral or the exercise of any rights vested in the Security Trustee.

5.6 Registration of security

The Collateral Provider shall, within 21 days of the date of the relevant Constituting Instrument, deliver to the UK registrar of companies a duly completed Form MR01 together with a certified copy of the Constituting Instrument and these Master Security Terms for registration in accordance with Section 859A of the Companies Act 2006.

6 Voting

6.1 The voting rights in relation to the Triparty Margined Posted Collateral held in the Triparty Margined Accounts from time to time shall be exercised in accordance with the Triparty Account Control Agreement.

6.2 The voting rights in relation to the Non-Triparty Static Posted Collateral and/or Non-Triparty Margined Posted Collateral (as applicable) held in the Non-Triparty Static Accounts and/or

Non-Triparty Margined Accounts (as applicable) from time to time shall be exercised in accordance with the Non-Triparty Custody Agreement.

7 Right to Dispute Payment Amount

With respect to any Series of Securities where the Type of Collateralisation specified in the relevant Issue Terms is "Margined Collateral", within 10 Business Days (as defined in the General Conditions) of payment by the Issuer to the Relevant Holder of the Payment Amount in respect of any Security (such period, the "**Payment Amount Dispute Period**"), the Security Trustee may, or shall, if directed to do so by such Relevant Holder, dispute the determination of such Payment Amount by the Calculation Agent (or any other determining person) by delivering a Payment Amount Dispute Notice to the Issuer, copying the Calculation Agent, the Principal Programme Agent, the Paying Agent and the Collateral Provider.

8 Margining Release Notice in respect of Due and Payable Margined Securities

Following the commencement of a Payment Amount Dispute Period in accordance with the foregoing, if there are any Due and Payable Margined Securities, as determined and notified in writing by the Principal Programme Agent to the Security Trustee (in accordance with, and subject to, clause 12.1 of the Agency Agreement), the Security Trustee shall, following receipt of such notice from the Principal Programme Agent: (i) if the Security Trustee has delivered a Payment Amount Dispute Notice with respect to any Due and Payable Margined Securities within the Payment Amount Dispute Period in accordance with Clause 7 above, upon the Issuer delivering to the Security Trustee a certificate in writing signed by two authorised signatories confirming that (I) such Due and Payable Margined Securities have been redeemed in full and (II) there is no longer a continuing dispute in relation to such Due and Payable Margined Securities, together with sufficient evidence, as determined by the Issuer, with respect thereto; or (ii) if the Security Trustee has not delivered a Payment Amount Dispute Notice with respect to any Due and Payable Margined Securities within the Payment Amount Dispute Period in accordance with Clause 7 above, as soon as practicable following receipt of notice from the Principal Programme Agent confirming (I) that such Due and Payable Margined Securities have been redeemed in full and (II) the expiry of the Payment Amount Dispute Period, in each case, deliver a Margining Release Notice in respect of such Due and Payable Margined Securities to the Non-Triparty Custodian or the Triparty Custodian, as applicable, copying the Issuer, the Principal Programme Agent, the Paying Agent and the Collateral Provider.

With respect to sub-paragraph (i) above, the Security Trustee shall be entitled to rely on such certificate and related evidence without liability to any person and without further investigation and, notwithstanding any term to the contrary, will have no liability to any person for not delivering a Margining Release Notice if, in its view, it believes that such certificate, or the related evidence, may not be accurate.

Upon expiry of the Payment Amount Dispute Period with respect to any Due and Payable Margined Securities, the Principal Programme Agent shall promptly notify the Security Trustee in writing (I) that such Due and Payable Margined Securities have been redeemed in full and (II) of the expiry of such Payment Amount Dispute Period, in accordance with, and subject to, clause 12.1 of the Agency Agreement.

9 General Undertakings

9.1 Authorisations

The Collateral Provider shall promptly:

9.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

9.1.2 supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Security Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Security Deed.

9.2 Information

9.2.1 The Collateral Provider shall notify the Security Trustee of the occurrence of any Enforcement Event upon the Collateral Provider becoming aware of it.

9.2.2 Upon receipt of notice pursuant to Clause 9.2.1 of these Master Security Terms above, notwithstanding Clause 24.25, the Security Trustee shall notify the Relevant Holders of the occurrence of any Enforcement Event.

9.3 Maintenance of Posted Collateral

Where (i) the Type of Collateral Pool is specified as "Single Series Collateral Pool" and the Type of Collateralisation is specified as either "Margined Collateral" or "Static and Margined Collateral" in the relevant Constituting Instrument or (ii) the Type of Collateral Pool is specified as "Multiple Series Collateral Pool" and the Type of Collateralisation is specified as "Margined Collateral":

9.3.1 the Collateral Provider shall ensure that, in accordance with the terms of the Transaction Documents, on each Business Day the sum of (i) the aggregate Margin Value of the Non-Triparty Margined Posted Collateral and (ii) the aggregate Margin Value of the Triparty Margined Posted Collateral, is at least equal to the Required Value;

9.3.2 the Collateral Provider shall maintain: (i) securities within the Triparty Margined Accounts and (ii) cash and/or securities within the Non-Triparty Margined Accounts in accordance with the terms of the Transaction Documents and the Collateral Provider shall not cause such Segregated Accounts to be overdrawn; and

9.3.3 the Collateral Provider shall ensure that in accordance with the terms of the Transaction Documents, on each Business Day (i) the aggregate Margin Value of the Non-Triparty Margined Posted Collateral is at least equal to product of the Non-Triparty Margined Account Percentage and the Required Value and (ii) the aggregate Margin Value of the Triparty Margined Posted Collateral is at least equal to the product of the Triparty Margined Account Percentage and the Required Value.

Notwithstanding the foregoing, if on any date all, or any remaining, Securities of a Series of Securities or the Linked Series of Securities, as the case may be, relating to a Collateral Pool have become due for redemption in full at their Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, final Instalment Amount, Residual Cash Amount, Redemption Amount, Settlement Amount (in each case, as defined in the

Conditions) or any other amount payable by the Issuer on a Security by way of a redemption in full of that Security, then from, and including, such date: (i) in accordance with the other Transaction Documents, the Margin Value and the Required Value will no longer continue to be determined on each Business Day; and (ii) the Collateral Provider's undertakings in this Clause 9.3 shall no longer continue.

9.4 Financial collateral

The Collateral Provider undertakes that any collateral transferred to the Accounts shall: (i) constitute "financial collateral" (as defined in the Financial Collateral Regulations and in the Collateral Law); and (ii) not by its terms permit distributions that do not constitute "financial collateral" (as defined in the Financial Collateral Regulations and in the Collateral Law).

9.5 Successor Triparty Custodian or Non-Triparty Custodian

If either the Triparty Custodian or the Non-Triparty Custodian becomes subject to a successor, (i) the references in the Security Deed to the relevant Accounts shall be construed as references to the relevant successor accounts with the successor Triparty Custodian or the Non-Triparty Custodian, as applicable, and the English Law Charge (in the case of Triparty Margined Accounts) and the Luxembourg Pledge (in the case of a Non-Triparty Margined Account or Non-Triparty Static Account) shall extend to such Accounts without any further action or grant being required by the Collateral Provider; (ii) the Collateral Provider, at its own expense, shall promptly take, at its own volition and without the consent of any Relevant Holders, whatever action it may determine necessary (save that in the case of any conflict the Security Trustee's instructions shall prevail) to create, perfect, protect or maintain the Collateral Provider Security Interests created or intended to be created under the Security Deed; (iii) the Collateral Provider shall promptly notify the successor Triparty Custodian or the Non-Triparty Custodian, as applicable, of such Collateral Provider Security Interests; and (iv) the references in the Security Deed to the Triparty Custodian or the Non-Triparty Custodian shall be construed as references to the relevant successor Triparty Custodian or the Non-Triparty Custodian, as applicable.

9.6 Duration of Undertakings

Each of the undertakings given by the Collateral Provider in these Master Security Terms remain in force from the date of the Security Deed until the end of the Security Period.

10 Representations and Warranties

The Collateral Provider makes the representations and warranties set out in this Clause 10 to the Security Trustee on the date of entry of the Constituting Instrument creating the Security Deed (which representations and warranties will be deemed to be repeated on (i) each date on which Triparty Margined Assets and/or Triparty Margined Cash, in each case, constituting Eligible Collateral are credited to the Triparty Margined Accounts in accordance with the terms of the Triparty Account Control Agreement and (ii) each date on which Non-Triparty Assets and/or Non-Triparty Cash, in each case, constituting Eligible Collateral are credited to the Non-Triparty Margined Accounts and/or Non-Triparty Static Accounts (as applicable) in accordance with the terms of the Non-Triparty Custody Agreement).

10.1 Power and authority

The Collateral Provider has all necessary power, and is duly authorised to execute and deliver the Constituting Instrument and to perform its obligations under the Security Deed and such execution, delivery and performance will not violate or conflict with (a) any law

applicable to it, (b) any provisions of its constitutional documents, (c) any order or judgment of any court or other agency of government applicable to it or any of the Posted Collateral or (d) any contractual restriction binding on or affecting it or any of the Posted Collateral.

10.2 Required consents

All governmental and other consents that are required to have been obtained by the Collateral Provider with respect to the Security Deed have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

10.3 Legal, valid and binding obligations

The Collateral Provider's obligations under the Security Deed constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

10.4 Capacity to grant security

The Collateral Provider has the capacity and power to grant the Collateral Provider Security Interests in respect of any Posted Collateral transferred to the Segregated Accounts and has taken all necessary actions to authorise the granting of such Collateral Provider Security Interests.

10.5 Beneficial Owner of the Posted Collateral

Except as provided in the Security Deed, and except as permitted under the Transaction Documents, the Collateral Provider has not assigned, transferred or otherwise disposed of the Posted Collateral (or its right, title and interest to or in the Posted Collateral) or its right, title and interest to or in the Segregated Accounts, either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. Except as permitted under the Transaction Documents, the Collateral Provider is and will at all times be the sole beneficial owner of the Posted Collateral.

10.6 No existing Security Interest

Except for the Collateral Provider Security Interests and any Security Interest arising pursuant to the standard operating terms of a custodian or clearing agency or settlement system or depositary or as otherwise provided in the Transaction Documents, to the best of the Collateral Provider's knowledge, no Security Interest exists on or over the Posted Collateral or the Segregated Accounts.

11 Enforcement

11.1 Enforcement Event

The Collateral Provider Security Interests will become enforceable upon the occurrence of an Enforcement Event. Subject to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction:

11.1.1 at any time after the occurrence of an Enforcement Event, the Security Trustee may, and if directed by a Relevant Holders' Resolution, shall, issue (i) a Notice of Exclusive Control (as defined in the Triparty Account Control Agreement) under the Triparty Account Control Agreement and (ii) a Notice of Exclusive Control (as defined in the

Non-Triparty Custody Agreement) under the Non-Triparty Custody Agreement, and the powers conferred by Section 101 of the LPA as varied and extended by the Security Deed shall be exercisable; and

11.1.2 the Security Trustee shall enforce the Collateral Provider Security Interests following the occurrence of such Enforcement Event upon the receipt of a written enforcement direction through a Relevant Holders' Resolution.

11.2 Power of sale

The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by the Security Deed shall arise on the date of the Security Deed and the Obligations shall be deemed due and payable for such purpose.

11.3 Section 103 LPA

Section 103 of the LPA shall not apply to the Security Deed.

12 Security Trustee's Enforcement Rights

12.1 Enforcement of the English Law Charge

12.1.1 Rights of Security Trustee

At any time after the English Law Charge becomes enforceable, the Security Trustee and any receiver of the Posted Collateral shall have the rights set out in Schedule 1 of these Master Security Terms, but subject to the provisions of sub-clause 12.1.2 below and Schedule 2 of these Master Security Terms.

12.1.2 Financial collateral arrangement

To the extent that the Security Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Regulations) the Security Trustee shall have the right at any time after the English Law Charge has become enforceable, to appropriate any Triparty Margined Posted Collateral which constitutes "financial collateral" (as defined in the Financial Collateral Regulations) in such manner as it sees fit in or towards satisfaction of the Obligations in accordance with the Financial Collateral Regulations.

12.1.3 Appointment of Receiver

At any time after the English Law Charge becomes enforceable, the Security Trustee may in writing appoint a receiver of all or part of the Triparty Margined Posted Collateral and may remove any receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. Subject as aforesaid, the following provisions shall have effect:

(i) such appointment may be made before or after the Security Trustee shall have taken possession of all or part of the relevant Triparty Margined Posted Collateral;

(ii) such receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee may think expedient including, without limitation, all the powers set out in Schedule 1 or Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise) and any powers added to those schedules after the date of the

Security Deed, and may sell, concur in selling, assign or release any of the relevant Triparty Margined Posted Collateral without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Collateral Provider or otherwise;

(iii) such receiver shall in the exercise of his functions conform to the regulations from time to time made by the Security Trustee;

(iv) the Security Trustee may from time to time fix such receiver's remuneration and direct its payment out of moneys accruing to it in the exercise of its powers as such receiver;

(v) the Security Trustee may from time to time and at any time require such receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be given. The Security Trustee need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;

(vi) all moneys received by such receiver shall be paid over to the Security Trustee to be held by it in accordance with Clause 13 of these Master Security Terms unless the Security Trustee directs otherwise;

(vii) such receiver shall be the Collateral Provider's agent for all purposes. The Collateral Provider alone shall be responsible for its acts, defaults and misconduct and none of the Security Trustee or the Relevant Holders shall incur any liability therefor; and

(viii) none of the Security Trustee or the Relevant Holders shall be responsible for any misconduct or negligence on the part of any such receiver.

12.2 Enforcement of the Luxembourg Pledge

At any time after the Luxembourg Pledge becomes enforceable, the Security Trustee may realise the Non-Triparty Posted Collateral and any other assets subject to the Luxembourg Pledge or any part thereof being subject to the Luxembourg Pledge in accordance with the applicable provisions of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Collateral Law**"), which entitles the Security Trustee to exercise any of the rights set out in Schedule 3.

13 Order of Distributions

13.1 Declaration of trust and application of proceeds

All amounts received or recovered by the Security Trustee or any receiver of the Posted Collateral in exercise of its rights under the Security Deed shall be held by the Security Trustee on trust and applied in the order provided in Clause 13.2 of these Master Security Terms.

13.2 Order of distributions

The order referred to in Clause 13.1 of these Master Security Terms is:

13.2.1 firstly, in or towards the payment or satisfaction of the fees and remuneration due to the Security Trustee and the costs, charges, losses, demands, claims, expenses and liabilities incurred by the Security Trustee or any of its Appointees in executing and performing its duties under the Security Deed;

13.2.2 secondly, *pari passu* and rateably amongst the Relevant Holders and based on the claims outstanding of the Relevant Holders of the Relevant Series of Securities, subject to, where the Multiple Series Required Fixed Value Collateral Structure applies, a maximum per Security of the Secured Amount for that Security; and

13.2.3 thirdly, in payment of any surplus to the Collateral Provider.

14 Reimbursement to the Collateral Provider

Following enforcement of the Collateral Provider Security Interests and application of the proceeds thereof in accordance with Clause 13.2, the Collateral Provider shall have an unsecured claim against the Issuer of such Series of Securities or such Linked Series of Securities, as applicable, for an amount equal to the aggregate amount paid to any of the Relevant Holders and/or the Security Trustee or any receiver from the enforcement of the Collateral Provider Security Interests.

15 Distributions

If Non-Triparty Margined Accounts is specified as applicable in the relevant Constituting Instrument, prior to the delivery of a Control Event Notice (as defined in the Non-Triparty Custody Agreement) pursuant to the terms of the Non-Triparty Custody Agreement, all Distributions paid in relation to any Non-Triparty Margined Assets, including any payment or repayment of principal in respect of any Non-Triparty Margined Assets and all interest paid in respect of any Non-Triparty Margined Cash shall be transferred to the Non-Triparty Margined Accounts and be subject to the Luxembourg Pledge pursuant to Clause 4.2 above.

16 Liability of Security Trustee

16.1 Liability of the Security Trustee

The Security Trustee shall not (either by reason of taking possession of the Posted Collateral or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Collateral Provider or any other person for any costs, losses, liabilities or expenses except to the extent caused by its or his own fraud, negligence or wilful misconduct.

16.2 The Trustee Act

Section 1 of the Trustee Act 2000 shall not apply to any of the Security Trustee's functions. However, if the Security Trustee fails to show the degree of care and diligence required of it as trustee taking in to account the provisions of the Security Deed, nothing in the Security Deed will relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty.

16.3 No consequential loss

Notwithstanding any provision in the Security Deed to the contrary, the Security Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages (including, but not limited to, loss of profits, goodwill, reputation, business opportunity or anticipated saving), whether or not the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, wilful default, fraud or otherwise.

17 Protection of Third Parties

17.1 No duty to enquire

No person dealing with the Security Trustee or any receiver of the Posted Collateral shall be concerned to enquire:

17.1.1 whether the rights conferred by or pursuant to the Security Deed are exercisable; or

17.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with.

17.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee or any receiver of the Posted Collateral.

18 Saving Provisions

18.1 Continuing Security Interest

Subject to Clause 20 of these Master Security Terms, the Collateral Provider Security Interests are continuing Security Interests and will extend to the complete discharge or ultimate balance of the Obligations, where the Multiple Series Required Fixed Value Collateral Structure applies, up to, and including, the Aggregate Secured Amount, regardless of any intermediate performance or payment in whole or in part.

18.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the Obligations or any Security Interest for those Obligations or otherwise) is made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored as a result of insolvency, liquidation, administration or any similar event, then the liability of the Collateral Provider and the Collateral Provider Security Interests shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3 Waiver of defences

To the extent permitted by law, neither the obligations of the Collateral Provider under the Security Deed nor the Collateral Provider Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under the Security Deed or any of the Collateral Provider Security Interests (without limitation and whether or not known to it or the Security Trustee) including:

18.3.1 any time, waiver or consent granted to, or composition with, the Collateral Provider or other person;

18.3.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Collateral Provider or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

18.3.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Collateral Provider or any other person;

18.3.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document of the Securities of the Relevant Series of Securities, of their Conditions or of any other document or security;

18.3.5 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or

18.3.6 any insolvency or similar proceedings.

18.4 Collateral Provider intent

Without prejudice to the generality of Clause 18.3, the Collateral Provider expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition to the Securities of the Relevant Series of Securities, their Conditions or of any of the Transaction Documents for whatever purpose (including, for the avoidance of doubt any redenomination of such Securities), and which shall include any substitution of the Issuer in accordance with the Conditions and to the obligations of the substitute issuer upon such substitution such that references in the definition of Obligations to the Issuer shall include any substitute issuer.

18.5 Immediate recourse

The Collateral Provider waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Collateral Provider under the Security Deed.

18.6 Additional Security Interest

The Collateral Provider Security Interests are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by the Security Trustee.

18.7 Preservation of Security Interest

For the purpose of Article 1278 of the Luxembourg Civil Code, to the extent required under applicable law, the Security Trustee hereby expressly reserves the preservation of the Luxembourg Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Obligations or any other rights arising for it or the Secured Parties under Security Deed.

19 No right of use

For the avoidance of doubt, subject to Clause 12 of these Master Security Terms, the Security Trustee is not permitted to use and dispose of any Posted Collateral as if it were the owner of it.

20 Discharge of Security Interest

20.1 Subject to Clause 20.2 of these Master Security Terms, at the end of the Security Period the Security Trustee shall at the request and cost of the Collateral Provider, take whatever action is necessary to release the Posted Collateral from the Collateral Provider Security Interests created by or expressed to be created by the Security Deed. Upon such release, the Collateral Provider is released from all its obligations and liabilities under the Security Deed and the Security Trustee will, if requested, be obliged to instruct the Non-Triparty Custodian

and/or the Triparty Custodian to consent to release all Posted Collateral to the Collateral Provider or to its order.

20.2 If the Security Trustee considers that any amount paid or credited to it under the Transaction Documents is capable of being avoided or otherwise set aside on the winding-up or dissolution of the Collateral Provider or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Obligations, where the Multiple Series Required Fixed Value Collateral Structure applies, up to, and including, the Aggregate Secured Amount, have been fully discharged or irrevocably paid.

20.3 If any amount of Posted Collateral is to be transferred by the Security Trustee, or the Non-Triparty Custodian and/or the Triparty Custodian, to the Collateral Provider pursuant to any of the Transaction Documents, the Security Trustee hereby undertakes to release, and shall be deemed to have released, such amount of Posted Collateral from the Collateral Provider Security Interests granted under the Security Deed on the date of the relevant transfer to the Collateral Provider to the intent that such amount of Posted Collateral may be paid or delivered to the Collateral Provider.

21 Consolidation

Section 93 of the LPA shall not apply to the Collateral Provider Security Interests.

22 Remuneration and Indemnification

22.1 Normal Remuneration

The Collateral Provider will pay the Security Trustee such remuneration (together with any applicable VAT) for its services as the Security Trustee and the Collateral Provider may from time to time agree. All remuneration payable to the Security Trustee shall carry interest from the due date therefor.

22.2 Extra Remuneration

If an Enforcement Event occurs, the Collateral Provider hereby agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Security Trustee is obliged or is requested by the Collateral Provider to undertake duties they both agree to be outside the scope of the Security Trustee's normal duties under the Security Deed, the Collateral Provider will pay such additional remuneration as they may agree. The parties may agree (at the Collateral Provider's expense) to appoint a financial institution or person (acting as an expert) selected by the Security Trustee and approved by the Collateral Provider or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales in the event of disagreement as to remuneration under Clauses 22.1 or 22.2 and such financial institution's or person's, as the case may be, determination will be conclusive and binding.

22.3 Expenses

The Collateral Provider will also pay all expenses, costs, charges, liabilities and taxes properly incurred by the Security Trustee in connection with the preparation of the Security Deed, the performance of its functions in relation to the Security Deed and the other Transaction Documents and any legal proceedings brought or contemplated by the Security Trustee against the Collateral Provider to enforce any provision of the Security Deed.

Such expenses, costs, charges, liabilities and taxes will:

22.3.1 in the case of payments made by the Security Trustee before such demand, carry interest on the outstanding amount for the period from the date of the demand to the date of payment at a rate of 2 per cent. per annum over the base rate from time to time of National Westminster Bank PLC for such time as such amount remains outstanding; and

22.3.2 in other cases, carry interest at such rate on the outstanding amount for the period from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date to the date of payment.

22.4 Indemnity

The Collateral Provider will, on demand, indemnify the Security Trustee and its Appointees in respect of all costs, charges, fees, remuneration, losses, expenses, taxes and liabilities incurred by it and any claims, demands or actions brought or made against it (in each case, other than in respect of its or its Appointee's negligence, wilful default or fraud) and, in each case, arising in respect of the Security Trustee's or its Appointees' appointment or the performance of its functions herein, including, without limiting the generality of the foregoing, in respect of any expenses incurred in the realisation of any Posted Collateral, or those of its Appointees. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 22.4.

In addition, the Security Trustee (and any Appointee) and any receiver of the Posted Collateral shall be entitled to be indemnified out of the Posted Collateral in respect thereof save where the same arises as the result of the negligence, wilful default or fraud by the Security Trustee (or, in relation to any Appointee, the relevant Appointee). Following the occurrence of an Enforcement Event, the Security Trustee may retain any part of any moneys in its hands arising from the trusts of the Security Deed necessary to effect any indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Posted Collateral for all moneys payable to it under the Security Deed or howsoever otherwise. The Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 22.4.

22.5 Continuing Effect

Clauses 22.3 and 22.4 will continue in full force and effect as regards the Security Trustee even if it no longer is the Security Trustee.

22.6 Professional charges

Any Security Trustee appointed pursuant to Clause 31, being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts constituted by the Security Deed or otherwise under or pursuant to the Security Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Security Deed or any other Transaction Document, including matters which might or should have been attended to in person by a Security Trustee not being a banker, lawyer or broker or other professional person.

23 Payments

All payments by the Collateral Provider under the Security Deed (including damages for its breach) shall be made in the currency or currencies of the Obligations to such account(s) with such financial institution(s) and in such other manner as the Security Trustee may direct.

The Collateral Provider undertakes to pay moneys payable by it to the Security Trustee under the Security Deed without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law, to pay such additional amount as will result in the payment to the Security Trustee of the amount which would otherwise have been payable by it to the Security Trustee pursuant to the Security Deed.

24 Rights, Amendments and Waivers

24.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Security Deed, the terms of the Security Deed shall prevail.

24.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee any right or remedy under the Security Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Security Deed are cumulative and not exclusive of any rights or remedies provided by law.

24.3 Amendments and waivers

24.3.1 Any term of the Security Deed may be amended or waived only with the prior written consent of the Issuer, the Security Trustee (subject to sub-Clause 24.3.3 below, if directed by a Relevant Holders' Resolution) and the Collateral Provider.

24.3.2 Any term of the Non-Triparty Custody Agreement, the Collateral Monitoring Agreement or the Triparty Account Control Agreement, may be amended or waived only with the prior written consent of the Security Trustee (subject to Clause 24.3.3 below, if directed by a Relevant Holders' Resolution).

24.3.3 If the Collateral Provider provides to the Security Trustee a certificate in writing signed by two authorised signatories (on which certificate the Security Trustee shall be entitled to rely without further investigation or assessment on the merits or substance thereof and without liability to any person), that a modification to the Security Deed or any other Transaction Document to which the Security Trustee is a party is:

(i) necessary in order to implement, or as a consequence of, a modification to the Securities (including the Conditions) or the Agency Agreement pursuant to Condition 26.1(a) or a substitution of the Issuer in accordance with the Conditions; or

(ii) of a formal, minor or technical nature or to comply with mandatory provisions of law; or

(iii) necessary to correct a manifest or proven error; or

(iv) not materially prejudicial to the Relevant Holders' interests,

then the Issuer shall be entitled to, and the Security Trustee shall (at the expense of the Issuer) be obliged to, concur in effecting such modification, provided that (a) the Security Trustee shall not be obliged to so concur if, in the opinion of the Security Trustee, doing so would impose more onerous obligations, responsibilities or duties upon it or expose it to further liabilities or reduce its protections and (b) the Security Deed, the other Transaction Documents and the Conditions provide at least the same powers, protections, rights and benefits to the Security Trustee following the implementation of the relevant modifications as they provided to the Security Trustee prior to the implementation of such modifications, *mutatis mutandis*.

24.4 Tax

Notwithstanding any other provision of the Security Deed, the Security Trustee shall be entitled to make a deduction or withholding from any payment which it makes pursuant to the Security Deed for or on account of any tax, if and only to the extent so required by applicable law, in which event the Security Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant tax authority within the time allowed for the amount so deducted or withheld or, at its option, shall as soon as reasonably practicable after making such payment return to the Collateral Provider the amount so deducted or withheld, in which case, the Collateral Provider shall so account to the relevant tax authority for such amount. The Security Trustee shall have no responsibility whatsoever to the Collateral Provider, any Relevant Holder or any other secured creditor as regards any deficiency which might arise because the Security Trustee is subject to any tax, stamp duties, documentary or other fees in respect of the Security created by or pursuant to the Security Deed the income therefrom or the proceeds thereof.

24.5 Monitoring

The Security Trustee shall not be responsible for monitoring or supervising the performance by any other person under the Security Deed or any other Transaction Document or document relating to the transactions herein or therein contemplated of their respective functions, duties and obligations under the Transaction Documents or otherwise. The Security Trustee shall not be liable to any person for any loss occasioned by any act or omission of any such other person.

24.6 Enforcement Event

The Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in the Transaction Documents or to take any steps to ascertain whether any Enforcement Event has happened or occurred and, until it shall have actual knowledge or express notice in writing to the contrary, the Security Trustee shall be entitled to assume that no Enforcement Event has occurred and that each of the other parties is observing and performing all its obligations under the Transaction Documents and no event has occurred as a consequence of which any of the Securities may become payable.

24.7 Certificates

The Security Trustee shall be entitled to request from the Collateral Provider and/or the Issuer and to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of the Collateral Provider or the Issuer (as applicable) a certificate signed by any two directors or authorised signatories of the Collateral Provider or the Issuer (as applicable) and the Security Trustee shall not be

bound in any such case to call for further evidence or be responsible for any loss or damage that may be occasioned by it or any other person acting on such certificate.

24.8 Holder Deemed Absolute Owner

The Security Trustee may deem and treat the holder of any Securities as the absolute owner of such Securities (whether or not such Securities shall be overdue and notwithstanding any notation or notice of ownership or writing thereon or any notice of previous loss or theft) for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Security Trustee shall not be affected by any notice to the contrary.

The Security Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter or confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system, as the case may be, or any form of record made by either of them to the effect that at any particular time or throughout any particular period any particular person is, was or will be, shown in its records as entitled to a particular interest in the relevant Securities.

24.9 Security Trustee may enter into financial transactions

No director or officer of the Security Trustee shall be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Collateral Provider or any other party to any Transaction Document or any person or body corporate directly or indirectly associated with the Collateral Provider or such other party, or from accepting the security trusteeship of any other debenture stock, debentures or securities of the Collateral Provider or such other party or any person or body corporate directly or indirectly associated with the Collateral Provider or such other party. Neither the Security Trustee nor any director or officer of any corporation being a Security Trustee shall be accountable to the Relevant Holders, the Collateral Provider or any other party to any Transaction Document or any person or body corporate directly or indirectly associated with the Collateral Provider or any such other party to any Transaction Document for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transaction and the Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

24.10 Reliance

The Security Trustee may accept without investigation, requisition or objection such right and title as the Collateral Provider may have to any of the Posted Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Collateral Provider to all or any of the Posted Collateral whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

The Security Trustee shall not be liable for in respect of any action taken or omitted to be taken or anything suffered by it in relation to any notice, direction, consent, certificate, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

24.11 Registration, perfection and adequacy

The Security Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Collateral Provider Security Interests including:

24.11.1 any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Collateral Provider Security Interests or the priority thereof or the right or title of any person in or to the assets comprised in the Collateral Provider Security Interests;

24.11.2 any failure or omission to require any further assurances in relation to the Collateral Provider Security Interests; and

24.11.3 the Security Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any of the Collateral Provider Security Interests as security and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Collateral Provider Security Interests as security.

24.12 No responsibility for Collateral Provider Security Interests

The Security Trustee shall not be responsible for any liability occasioned to the Collateral Provider Security Interests however caused, whether by an act or omission of the Collateral Provider or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Collateral Provider Security Interests are held by or to the order of any such persons, nor shall the Security Trustee be responsible for any proceeds of realisation upon enforcement.

24.13 No liability for loss

The Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Security Deed or the Transaction Documents of any of the Posted Collateral, save for where the same arises as the result of the negligence, wilful default or fraud of the Security Trustee or its officers or employees. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it from any lawyer, valuer, accountant (including auditors), surveyor, banker, broker, auctioneer or other expert (each an "**Expert**") (provided that, if the Security Trustee appointed such Expert, the Security Trustee exercised reasonable care in the selection, retention and use of such Expert).

24.14 No insurance

The Security Trustee shall not be obliged to insure or maintain insurance over any of the Posted Collateral or any deeds or documents of title or other evidence in respect of Collateral Provider Security Interests or the Posted Collateral or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy for any such insurance.

24.15 FSMA

Notwithstanding anything in the Security Deed or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised to do so under FSMA.

24.16 Legal opinions

The Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Securities, Collateral Provider Security Interests or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Relevant Holders of such content or any part of it or for determining the acceptability of such content or any part of it or for determining the acceptability of such content or any part of it to any Relevant Holder and shall not responsible for any liability incurred thereby.

24.17 Advice

The Security Trustee may obtain (at the cost of the Collateral Provider) and may rely on the opinion, report or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant (including the auditors) or other expert (whether obtained by the Security Trustee, the Collateral Provider or any other Secured Party or otherwise), whether or not addressed to the Security Trustee, and whether or not the opinion, report, advice, certificate or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits.

24.18 Security Trustee not responsible for investigations

The Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Security Deed, the other Transaction Documents, the Securities or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Security Trustee, by execution of the Security Deed, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Security Deed, the Posted Collateral or the Collateral Provider Security Interests.

24.19 Information

It is a term of the trust created in the Security Deed or otherwise under or pursuant to the Security Deed, that, except where expressly provided otherwise in the Transaction Documents, the Security Trustee receives any information provided to it under the terms of the Transaction Documents for information purposes only and the Security Trustee will not and is not expected routinely to review or monitor such information.

24.20 Confidential information

The Security Trustee shall not (unless required pursuant to any requirement of law or any regulatory direction or if ordered so to do by a court of competent jurisdiction) be required to disclose to any Relevant Holder, any other secured creditor or any other person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Security Trustee by the Collateral Provider in connection with the Security Deed or the other Transaction Documents and no Relevant Holder or other secured creditor or any other person shall be entitled to take any action to obtain from the Security Trustee any such information.

24.21 Illegality

Notwithstanding anything else contained in the Security Deed or the other Transaction Documents, the Security Trustee may refrain from doing anything which would be contrary to any applicable law of any jurisdiction or any directive or regulation of any agency of any state or which would otherwise render it liable to any person and may do anything which is necessary to comply with any such law, directive or regulation.

24.22 Responsibility

The Security Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Transaction Documents or other documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Security Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

24.22.1 the nature, status, creditworthiness or solvency of any person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Collateral Provider or any other party to any Transaction Document;

24.22.2 the execution, delivery, legality, validity, adequacy, admissibility in evidence, genuineness, effectiveness, suitability or enforceability of any Transaction Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Transaction Document or any other document entered into in connection therewith;

24.22.3 the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Transaction Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

24.22.4 the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document;

24.22.5 any accounts, books, records, or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Transaction Document;

24.22.6 the scope or accuracy of any recitals, representations, warranties or statements made by or on behalf of any person in any Transaction Document or any document entered into in connection therewith;

24.22.7 save as provided in the Security Deed, the performance or observance by any person of any provisions of any Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;

24.22.8 the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;

24.22.9 the failure by the Collateral Provider to obtain or comply with the Transaction Documents;

24.22.10 the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents or any other document; or

24.22.11 any other matter or thing relating to or in any way connected herewith or any document entered into in connection therewith, whether or not similar to the foregoing.

24.23 Delegation

The Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint Security Trustee or not) for any period (whether exceeding one year or not) or indefinitely all or any of the trusts, powers and authorities vested in the Security Trustee hereby and in the Security Deed and the other Transaction Documents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Security Trustee may think fit. The Security Trustee shall not be in any way responsible for any liability incurred on the part of any such delegate or sub-delegate by reason of the delegate or sub-delegate's misconduct or default or be bound to supervise the proceedings or act of any such delegate or sub-delegate, provided that it exercises reasonable care in selecting such delegate or sub-delegate.

24.24 Agents

Whenever it considers it expedient in the interests of the Secured Parties, the Security Trustee may (at the cost of the Collateral Provider), in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money). The Security Trustee shall not be in any way responsible for any liability incurred on the part of any such agent by reason of the agent's misconduct or default or be bound to supervise the proceedings or act of any such agent, provided that it exercises reasonable care in selecting such agent.

24.25 Security Trustee duty to take action

The Security Trustee shall not be bound to take any steps, institute any proceedings, take any other action, or exercise any right, power, authority or discretion vested in it, under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Collateral Provider Security Interests) or any other agreement relating to the transactions herein or therein contemplated, unless and until directed to do so by a Relevant Holders' Resolution, in writing, and in all cases provided that it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against any liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). The Security Trustee shall be entitled to seek clarification on any instructions so received in regard to the exercise of its powers under the Security Deed. The Security Trustee shall be entitled to refrain from acting in the absence of clear instructions. The Security Trustee shall not be held liable to any person for the consequences of taking or refraining from taking any action under this Clause 24.25. Nothing contained in the Security Deed, or the other Transaction Documents, shall require the Security Trustee

to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under the Security Deed or any other Transaction Document if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

25 Partial Invalidity

If, at any time, any provision of the Security Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Notices

26.1 Any notice required or permitted to be served hereunder may be validly served by letter delivered by hand or by facsimile or by email transmission to the addresses (or facsimile numbers or email addresses, as appropriate) set out below opposite each Party's name, subject to amendments and/or supplements by the relevant Constituting Instrument.

Any communication shall be deemed received (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered or (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this Clause 26, provided that any communication that is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any person which is to be sent by fax or electronic communication will be written legal evidence.

If to the Issuers, at:

J.P. Morgan Structured Products B.V.

Address: Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Attention: The Directors

Telephone: +31 20 575 5600

Fax: +31 2- 673 0016

Email: Jpmspbv.board@tmf-group.com

JPMorgan Chase Bank, N.A.

Address: 25 Bank Street
Canary Wharf
London E14 5JP

United Kingdom

Attention: Head, RSP Legal

Telephone: +44 20 7325 5555

Fax: +44 20 3493 1397

Email: Secured_Issuance@jpmorgan.com

If to the Collateral Provider, at:

Address: 25 Bank Street, Canary Wharf, London E14 5JP

Attention: Execution and Strategic Products

Email: Secured_Issuance@jpmorgan.com

If to the Security Trustee, at:

Address: BNY Mellon Corporate Trustee Services Limited

One Canada Square

London E14 5AL

Attention: Trustee Administration Manager[1]

Fax: +44 207 964 2509

Email: trustee.admin@bnymellon.com

27 Power of Attorney for Collateral Provider

27.1 Appointment

The Collateral Provider by way of security irrevocably appoints the Security Trustee and each receiver appointed under the Security Deed as its attorney (with full power of substitution) on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

27.1.1 to do anything which the Collateral Provider is obliged to do (but has not yet done) under the Security Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, documents notices, registrations, filings, orders and directions relating to, the Posted Collateral); and

27.1.2 to exercise any of the rights conferred on the Security Trustee or any receiver appointed under the Security Deed in relation to the Posted Collateral or under the Security Deed or any receiver of the Triparty Margined Posted Collateral, the LPA or the Insolvency Act.

[1] Issuer and Transaction name to be included in Attention field for each Series of Securities.

27.2 Ratification

The Collateral Provider ratifies and confirms and agrees to ratify and confirm whatever such attorney shall do in the exercise of the power of attorney granted by it in Clause 27.1 of these Master Security Terms.

28 Governing law

28.1 Save for Clauses 4.2, 12.2, 18.7 and Schedule 3 of these Master Security Terms, the Security Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

28.2 Clauses 4.2, 12.2, 18.7 and Schedule 3 of these Master Security Terms and any non-contractual obligations arising out of or in connection therewith are governed by Luxembourg law.

29 Jurisdiction

29.1 Except for Clauses 4.2, 12.2, 18.7 and Schedule 3 of these Master Security Terms (in respect of which the Parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Security Deed (including a dispute relating to the existence, validity or termination of the Security Deed or any non-contractual obligations arising out of or in connection with the Security Deed) (a "**Dispute**"). This Clause 29.1 is for the benefit of the Security Trustee and shall not limit its rights to pursue a Dispute in any other court of competent jurisdiction nor shall the pursuing of a Dispute in any one or more jurisdictions preclude the pursuing of a Dispute in any other jurisdiction (whether concurrently or not).

29.2 Except for Clauses 4.2, 12.2, 18.7 and Schedule 3 of these Master Security Terms, in respect of which the Parties agree that the courts of the City of Luxembourg (Grand Duchy of Luxembourg) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary, the Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

29.3 The Issuer appoints the CIB Legal Team of J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP to be its agent for service of process in respect of the Security Deed. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Collateral Provider, the Security Trustee, as applicable). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Collateral Provider, and to deliver to the Collateral Provider a copy of the new agent's acceptance of that appointment, within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

30 Merger

Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation into which the Security Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Security Trustee, shall be the

successor of the Security Trustee without the execution or filing of any paper or any further act on the part of any of the parties hereto.

31 Multiple Security Trustees

The Security Trustee may, upon giving prior notice to the Collateral Provider (but without the consent of the Collateral Provider, the Holders or any other secured creditor) appoint any person to act either as separate Security Trustees or co-Security Trustees jointly with the Security Trustee (i) if the Security Trustee considers such appointment to be in the interests of the Relevant Holders and any other secured creditor, (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed or (iii) for the purposes of obtaining a judgment or other order of a court in any jurisdiction or the enforcement in any jurisdiction of either a judgment or other order of a court already obtained or any of the provisions of the Security Deed or any other Transaction Document against the Collateral Provider. The Collateral Provider hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of the Security Deed) have such powers, authorities and discretions (not exceeding those conferred on the Security Trustee by the Security Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such remuneration as the Security Trustee may properly pay to any such person, together with any attributable liabilities properly incurred by it in performing its function shall for the purposes of the Security Deed be treated as liabilities incurred by the Security Trustee.

32 Retirement of Security Trustees

Any Security Trustee for the time being under the Security Deed may retire at any time upon giving not less than 90 days' notice in writing to the Collateral Provider without assigning any reason therefor and without being responsible for any liabilities occasioned by such retirement. The retirement of any Security Trustee shall not become effective unless there remains a Security Trustee hereof (being a trust corporation) in office after such retirement. The Collateral Provider covenants that, in the event of the sole Security Trustee or the only Security Trustee hereof which is a trust corporation giving notice under this Clause 32, it shall use its reasonable endeavours to procure a new Security Trustee be appointed. If the Collateral Provider has not appointed a new Security Trustee prior to the expiry of the notice period given by the Security Trustee, the Security Trustee shall be entitled (at the cost of the Collateral Provider) to nominate a replacement, being a trust corporation.

33 Removal of Security Trustee

The Relevant Holders in respect of the Relevant Series of Securities with respect to any Collateral Pool shall have the power, exercisable by Relevant Holders' Resolution, to remove any Security Trustee in respect of such Relevant Series of Securities provided that the removal of any sole trust corporation shall not become effective until a trust corporation is appointed as successor Security Trustee. The Collateral Provider undertakes that, if a Relevant Holders' Resolution is passed for the Security Trustee's removal under this Clause 33, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Security Trustee, but if the Collateral Provider fails to do so by the expiry of any period specified in the Relevant Holders' Resolution the Security Trustee shall have the

power to appoint a new Security Trustee. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 33.

34 JPMSP Power of Attorney

If J.P. Morgan Structured Products B.V. is the Issuer and the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of the Security Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

35 Entire Agreement

The Security Deed constitutes the entire agreement and understanding between the Parties hereto and supersedes any previous agreements between the Parties relating to the subject matter of the Security Deed.

Schedule 1
Rights of Security Trustee on enforcement of the English Law Charge

In order to enforce the English Law Charge, the Security Trustee and any receiver of the Triparty Margined Posted Collateral shall have the right, either in its own name or in the name of the Collateral Provider or otherwise and in such manner and upon such terms and conditions as the Security Trustee or the receiver thinks fit, and either alone or jointly with any other person:

1 Appropriate and/or take possession

to appropriate (subject to sub-clause 12.1.2 of these Master Security Terms) and/or take possession of the Triparty Margined Posted Collateral;

2 Deal with Triparty Margined Posted Collateral

to sell, transfer, assign, exchange or otherwise dispose of or realise the Triparty Margined Posted Collateral to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

3 Borrow money

to borrow or raise money either unsecured or on the security of the Triparty Margined Posted Collateral (either in priority to the Collateral Provider Security Interests or otherwise) or any part of it in order to defray moneys, costs, charges, losses and expenses paid or incurred by it in relation to the Security Deed (including the costs of realising any Triparty Margined Posted Collateral and the remuneration of the Security Trustee or any receiver) or in exercise of any of its functions pursuant to the Security Deed. The Security Trustee and any receiver may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Triparty Margined Posted Collateral whether or not in priority to the Collateral Provider Security Interests and generally in such manner and form as the Security Trustee or such receiver shall think fit and for such purposes may take such action as it shall think fit;

4 Rights of ownership

to manage and use the Triparty Margined Posted Collateral and to exercise and do (or permit the Collateral Provider to exercise and do) all such rights and things as the Security Trustee or any receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Triparty Margined Posted Collateral;

5 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Triparty Margined Posted Collateral;

6 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Triparty Margined Posted Collateral;

7 Redemption of Security Interest

to redeem any Security Interest (whether or not having priority to the Collateral Provider Security Interests) over the Triparty Margined Posted Collateral and to settle the accounts of any person with an interest in the Triparty Margined Posted Collateral; and

8 Other powers

to do anything else it may think fit for the realisation of the Triparty Margined Posted Collateral or incidental to the exercise of any of the rights conferred on the Security Trustee or any receiver under or by virtue of any Transaction Document to which the Collateral Provider is party, the LPA or the Insolvency Act.

Schedule 2
Valuation upon Appropriation

If the Security Trustee exercises its power to appropriate the Triparty Margined Posted Collateral under the English Law Charge or the Non-Triparty Posted Collateral under the Luxembourg Pledge, the following provisions shall apply:

(1) On the date of appropriation (the "**Valuation Date**") the Security Trustee or any entity acting on its behalf shall request each of three dealers in the relevant market (none of whom shall be the Security Trustee or any affiliate of the Security Trustee) to provide its all-in, firm executable bid price to purchase the relevant Triparty Margined Posted Collateral or Non-Triparty Posted Collateral, as the case may be on the Valuation Date. Each such bid price shall be a "**Quotation**".

(2) The highest Quotation shall be deemed to be the value of the relevant Triparty Margined Posted Collateral or Non-Triparty Posted Collateral, as the case may be.

(3) The Security Trustee shall account to the Collateral Provider for the amount (if any) by which the value of the Triparty Margined Posted Collateral or the Non-Triparty Posted Collateral, as the case may be (in each case, as determined in accordance with this Schedule 2) exceeds the amount of the Obligations, where the Multiple Series Required Fixed Value Collateral Structure applies, up to, and including, the Aggregate Secured Amount, as at the Valuation Date.

For the avoidance of doubt, subject as provided in the Security Deed, the Security Trustee shall not be liable to any person in any way for acting in accordance with the provisions in this Schedule 2.

Schedule 3
Rights of Security Trustee on enforcement of the Luxembourg Pledge

In order to enforce the Luxembourg Pledge, the Security Trustee may realise the Non-Triparty Posted Collateral and any other assets subject to the Luxembourg Pledge or any part thereof being subject to the Luxembourg Pledge in accordance with the applicable provisions of the Collateral Law, which entitles the Security Trustee to exercise any of the following rights:

(1) to appropriate, or to cause a third party to appropriate, any of the Non-Triparty Posted Collateral at the value thereof determined in accordance with Schedule 2;

(2) to sell, redeem or transfer for value or cause the sale, redemption or transfer for value of any part of the Non-Triparty Posted Collateral that constitutes financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11(1)(e) of the Collateral Law on such stock exchange or on such market or to appropriate the same at the prevailing market price;

(3) to sell, redeem or transfer for value or cause the sale, redemption or transfer for value of any part of the Non-Triparty Posted Collateral that constitutes financial instruments (including transferable securities) other than those referred to in (2) above (a) by private agreement on arm's length terms (*conditions commerciales normales*), (b) on a stock exchange, (c) by public auction held by a public officer designated by the Security Trustee or (d) by redemption in accordance with their terms;

(4) in respect of any sums standing to the credit of the Pledged Accounts, to require the Non-Triparty Custodian to make payment of such amounts directly to it and to require the Non-Triparty Custodian to close such Pledged Accounts;

(5) to apply to court to be authorised to make the appropriation of the Non-Triparty Posted Collateral at a price to be determined by an expert; and

(6) to take advantage of any other realisation or enforcement method permissible under applicable law.

Schedule 4
Form of Payment Amount Dispute Notice

From: BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**")

To: [J.P. Morgan Structured Products B.V.]/[JPMorgan Chase Bank, N.A.] (the "**Issuer**")

Copy: [J.P. Morgan Securities plc]/[●] (the "**Calculation Agent**")

The Bank of New York Mellon (the "**Principal Programme Agent**")

[The Bank of New York Mellon]/[The Bank of New York Mellon SA/NV Luxembourg Branch]/[●] (the "**Paying Agent**")

J.P. Morgan Securities plc (the "**Collateral Provider**")

Re: Payment Amount Dispute Notice

We refer to (i) the Security Deed created by entry into of the Constituting Instrument dated [●] in respect of Collateral Pool [●] between the Issuer, the Collateral Provider and the Security Trustee (the "**Deed**") and (ii) [*Insert description of the relevant Series of Securities including, where applicable, the Series Number and the ISIN*]. Capitalised terms used herein shall have the meaning ascribed to them in the Deed.

This notice constitutes a Payment Amount Dispute Notice for the purposes of the Deed. We hereby notify the Issuer that the determination of the Payment Amount by the Calculation Agent is disputed in accordance with Clause 7 of the Deed.

Yours faithfully

Authorised Person

For and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

Security Trustee

Schedule 5
Form of Margining Release Notice

From: BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**")

To: [The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Non-Triparty Custodian**")]/[The Bank of New York Mellon, London Branch (the "**Triparty Custodian**")]

Copy: [J.P. Morgan Structured Products B.V.]/[JPMorgan Chase Bank, N.A.] (the "**Issuer**")

The Bank of New York Mellon, London Branch (the "**Principal Programme Agent**")

[*Insert Paying Agent*] (the "**Paying Agent**")

Re: Margining Release Notice

We refer to (i) the Security Deed created by entry into of the Constituting Instrument dated [●] in respect of Collateral Pool [●] between the Issuer, the Collateral Provider and the Security Trustee (the "**Deed**") and (ii) [*Insert description of the relevant Series of Securities or Linked Series of Securities (as applicable) including, where applicable, the Series Number(s) and the ISIN(s)*].

Capitalised terms used herein shall have the meaning ascribed to them in the Deed.

This notice constitutes a Margining Release Notice for the purposes of the Deed.

We hereby confirm, in respect of any Due and Payable Margined Securities, that (i) such Due and Payable Margined Securities have been redeemed in full and (ii) there is no continuing dispute in relation thereto in accordance with Clause 8 of the Deed.

Yours faithfully

Authorised Person

For and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

Security Trustee