



Registration of a Charge

Company Name: **NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED**

Company Number: **11194605**



Received for filing in Electronic Format on the: **15/08/2023**

XC9Y74I2

Details of Charge

Date of creation: **27/07/2023**

Charge code: **1119 4605 0010**

Persons entitled: **J.P. MORGAN SECURITIES LLC**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ARTHUR COX**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11194605

Charge code: 1119 4605 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2023 and created by NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 15th August 2023

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**

THIS SECURITY DOCUMENT is made on 27 July 2023

BETWEEN

- (1) J.P. Morgan Securities LLC (“*JPMS*”); and
- (2) NatWest Trustee and Depositary Services Limited as trustee for ST. JAMES'S PLACE GLOBAL ABSOLUTE RETURN UNIT TRUST, a company incorporated in England and Wales with company number 11194605 and having its registered office at 250 Bishopsgate, London, United Kingdom, EC2M 4AA (“*Client*”).

WHEREAS:

- (A) JPMS has opened an account or accounts (individually or collectively, the “*Account*”) in the name of Client for the execution, clearing, and carrying of Contracts and has provided certain services in connection with Contracts.
- (B) In consideration for the continued maintenance of the Account and provision of services by JPMS, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, JPMS and Client have agreed to enter into this Security Document.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

In this Security Document:

“*Affiliate*” means any entity controlled, directly or indirectly, by JPMS, any entity that controls, directly or indirectly, JPMS, or any entity directly or indirectly under common control with JPMS (for this purpose, “control” of any entity means ownership of a majority of the voting power of the entity).

“*Agreement*” means the FCM Client Account Agreement dated as of [] between JPMS and Client, as amended, supplemented, or otherwise modified from time to time.

“*Applicable Law*” means (i) the CEA, (ii) the rules, regulations, notices (including market regulatory notices), interpretations, rulings, directives, no-action letters, and orders of the Commodity Futures Trading Commission, (iii) the bylaws, rules, regulations, notices, and interpretations of the National Futures Association, and (iv) the constitution, bylaws, rules, procedures, resolutions, notices, protocols, customs, usages, and interpretations of any Exchange on which transactions in Contracts are executed or through which they are cleared on behalf of Client, and (4) any other laws, rules, or orders applicable to JPMS or to Client’s trading of Contracts.

“*CEA*” means the Commodity Exchange Act, as amended from time to time.

“**Contracts**” means futures contracts, options on futures contracts, security futures contracts, foreign exchange contracts, derivative contracts, swaps, and any other contracts or instruments in which JPMS has notified Client that JPMS is prepared to conduct business.

“**Exchange**” means any clearing organization, exchange, contract market, board of trade, swap execution facility, or other trading venue.

“**Foreign Clearing Member**” means a clearing member of a non-United States exchange or clearing organization.

“**UCC**” means the New York Uniform Commercial Code, as amended from time to time.

2. Security Interest

2.1 As security for Client’s present and future obligations to JPMS under the Agreement (whether actual or contingent), Client hereby assigns and pledges to JPMS, and grants to JPMS a first priority continuing security interest in, lien on, and right of set-off against, all the rights, title, and interest of Client in, to, and under the following property, whether now existing or hereafter arising or acquired from time to time, but only to the extent that each does not constitute “financial collateral” (within the meaning of the UK Financial Collateral Arrangements (No. 2) Regulations 2003, as amended from time to time):

(i) the Account, Client’s Contracts, and Client’s rights in respect of the Account, its Contracts, and the Agreement (including all rights to payments and deliveries);

(ii) (A) all credit balances, cash, securities, commodities, and other property (including all physical metals warrants, warehouse receipts, and other documents of title (and any goods or commodities represented thereby), letters of credit and letter-of-credit rights, deposit accounts, securities accounts, commodity accounts, investment property, financial assets, commodity contracts, and security entitlements) that are credited to or held in the Account (including property held by any Exchange, Foreign Clearing Member, or other carry broker) and (B) all other property of Client received, acquired, or held by or for JPMS or any Exchange, Foreign Clearing Member or other carry broker, or any other person, or due or deliverable to JPMS or Client (including amounts due from any Exchange, Foreign Clearing Member, other carry broker, or any other person), in respect of the Account or Client’s Contracts; and

(iii) all proceeds of the foregoing (collectively, “**Non-Financial Collateral**”).

Except as otherwise agreed in writing by JPMS, Client will not create or purport to create any other pledge, hypothecation, or assignment of, or any other form of security interest, lien, or encumbrance in or on, any Non-Financial Collateral. JPMS will have all the rights and remedies of a secured party under the UCC with respect to the Non-Financial Collateral (whether or not the UCC is otherwise applicable in the relevant jurisdiction).

As used in this Security Document, “*warehouse receipt*,” “*document of title*,” “*goods*,” “*letter of credit*,” “*letter-of-credit right*,” “*investment property*,” “*financial asset*,” “*commodity contract*,” “*security entitlement*,” “*commodity intermediary*,” “*securities intermediary*,” “*securities account*,” “*commodity account*,” “*deposit account*,” “*securities intermediary’s jurisdiction*,” and “*commodity intermediary’s jurisdiction*” have the meanings given such terms in the UCC.

2.2 Except as provided in this Security Document, the rights, powers, remedies, and privileges provided in this Security Document are cumulative and not exclusive of any rights, powers, remedies, and privileges provided by law. If any provision of this Security Document is or at any time becomes inconsistent with or invalid or unenforceable under any present or future Applicable Law, such inconsistent, invalid, or unenforceable provision will be deemed to be superseded or modified to conform to such Applicable Law, but in all other respects this Security Document will continue in full force and effect.

2.3 Nothing contained in this Security Document affects any provision of the Agreement, all of which remain in full force and effect.

3. Miscellaneous; Client Representations and Warranties

3.1 An amendment, modification, or waiver in respect of this Security Document will be effective only if in writing and executed by each of the parties. This Security Document (and each amendment, modification, and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile or email transmission), each of which will be deemed an original. Unless the context requires otherwise: (i) the words “*herein*,” “*hereof*,” “*hereunder*,” and words of similar import, refer to this Security Document in its entirety and not to any particular provision hereof; (ii) the words “*include*,” “*includes*,” and “*including*” will be deemed to be followed by the phrase “*without limitation*”; and (iii) the word “*will*” has, as the context requires, the same meaning and effect as the word “*shall*.”

3.2 The rights and obligations of the parties under this Security Document will be subject to Applicable Law. Client agrees to be bound by Applicable Law and that JPMS will not be liable to Client as a result of any action taken by JPMS or its agents to comply with Applicable Law.

3.3 Client acknowledges and agrees that JPMS may, from time to time, disclose information regarding the terms of this Security Document or Contracts to any exchange, clearing organization, governmental agency, self-regulatory organization, data repository, or as otherwise required by Applicable Law.

3.4 Client represents and warrants to JPMS on a continuing basis that (i) Client has the power and authority to grant a security interest in and lien on the Non-Financial Collateral hereunder and has taken all necessary actions to authorize the granting of such security interest and lien, (ii) Client is the sole owner of the Non-Financial Collateral, and the Non-Financial Collateral is free and clear of any security interest, lien, encumbrance, or other restrictions (other than the security interest and lien granted hereunder), (iii) Client’s

performance of its obligations under this Security Document will not result in the creation of any security interest, lien, or other encumbrance on any Non-Financial Collateral, other than the security interest and lien granted hereunder, and (iv) JPMS will have a valid and perfected first priority security interest in the Non-Financial Collateral if it takes the actions required of it for perfection of such interest.

- 3.5 Client represents to JPMS on a continuing basis that: (i) Client is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing; (ii) Client has the power to execute and deliver this Security Document and to perform its obligations under this Security Document and has taken all necessary action to authorize such execution, delivery, and performance; (iii) such execution, delivery, and performance do not violate or conflict with Applicable Law, any provision of Client's constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or any contractual restriction binding on or affecting it or any of its assets; (iv) all governmental and other consents and registrations that are required to have been obtained by Client with respect to this Security Document have been obtained and are in full force and effect and all conditions of any such consents have been complied with; (v) Client's obligations under this Security Document constitute its legal, valid, and binding obligations, enforceable in accordance with their respective terms; and (vi) there is not pending or, to Client's knowledge, threatened against Client any action, suit, or proceeding at law or in equity or before any court, tribunal, governmental body, agency, or official or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Security Document or its ability to perform its obligations under this Security Document.

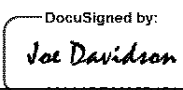
4. Governing Law, Submission to Jurisdiction, and Waiver of Jury Trial

- 4.1 This Security Document, and all claims, disputes, or causes of action (whether in contract, tort, or otherwise) that may be based upon, arise out of, or relate to this Security Document, or the negotiation, execution, or performance of this Security Document, will be governed by and construed and enforced in accordance with the internal laws of the State of New York (without reference to choice of law doctrine). The parties intend that New York State periods of limitations govern such claims, disputes, and causes of action irrespective of any otherwise applicable borrowing statute.
- 4.2 With respect to any suit, action, or proceedings relating to any claim, dispute, or cause of action (whether in contract, tort, or otherwise) based upon, arising out of, or in connection with this Security Document ("**Proceedings**"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the U.S. District Court located in the Borough of Manhattan in New York City; (ii) waives any objection that it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and (iii) agrees that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- 4.3 Each party irrevocably waives with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity it may now have or hereafter become entitled to on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment), and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees that it will not claim any such immunity in any Proceedings.
- 4.4 **WAIVER OF JURY TRIAL. EACH PARTY KNOWINGLY, VOLUNTARILY, AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDINGS.**

In Witness Whereof, the parties have executed this Security Document as of the date first written above.

FULCRUM ASSET MANAGEMENT LLP (the “Investment Manager”) acting solely in its capacity as agent for and on behalf of NatWest Trustee and Depositary Services Limited as trustee for ST. JAMES'S PLACE GLOBAL ABSOLUTE RETURN UNIT TRUST

By:  _____
Name: Joe Davidson
Title: Managing Partner


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J.P. MORGAN SECURITIES LLC

By:  _____
Name: Rafaelle Gelein
Title: Authorised Signatory

June 2020