



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**

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Details of Charge

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

Charge code: **1119 4605 0011**

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 0011

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 16th 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**

Client Agreement
dated as of 27 July 2023 (the “Agreement”)

In consideration of the opening by J.P. Morgan Securities LLC (“JPMS”) of an account or accounts (individually or collectively, an “Account”) in the name of **NatWest Trustee and Depositary Services Limited** as trustee for **ST. JAMES'S PLACE GLOBAL ABSOLUTE RETURN UNIT TRUST** (“Client”) for the execution, clearance, and/or carrying of Contracts, JPMS and Client hereby agree as follows (terms that are not otherwise defined in this Agreement have the meanings set forth in Section 22 hereof):

1. Authorization. Client authorizes JPMS to execute, purchase, sell, carry and clear Contracts on behalf of Client.

2. Charges.

(a) Client will pay to JPMS: (i) brokerage, commission charges and any other fees as agreed upon between Client and JPMS, or notified by JPMS to Client, from time to time, (ii) premiums on any options purchased or cleared by JPMS on behalf of Client, (iii) any fees, fines, penalties, or other charges imposed by any exchange, clearing organization, governmental agency, self-regulatory organization, or any court of competent jurisdiction on any Account opened or transaction executed, cleared, or carried on behalf of Client and any tax imposed on any such transaction by any competent authority, (iv) the amount of any trading loss that may result from transactions executed, cleared, or carried by JPMS on behalf of Client and any deficit in the Client's Account, (v) interest and service charges on any deficit balance in Client's Account at the rates then charged by JPMS, (vi) any sums due arising from delivery obligations, and (vii) any applicable taxes on any of the foregoing.

(b) Such payments will be made by Client to JPMS pursuant to such instructions as JPMS may deliver to Client from time to time. In addition to any other rights or remedies of JPMS provided hereunder or otherwise provided by Applicable Law, JPMS will have the right, without prior notice to Client (any such notice being expressly waived to the extent permitted by Applicable Law), to debit any Account in the amount of any payment obligation of Client to JPMS under this Agreement and apply the amount debited to such obligation.

3. Acknowledgments and Understandings. Client agrees, understands, and acknowledges that:

(a) Client is acting for its own account and has made its own independent decisions to purchase or sell any Contract and as to whether any Contract is appropriate or proper for it based upon its own judgment and/or upon advice from such advisers as it has deemed necessary. Client is not relying on any communication (written or oral) from JPMS as investment advice or as a recommendation to purchase or sell any Contract. Information and explanations related to the terms and conditions of a Contract will not be considered investment advice or a recommendation to enter into that Contract but rather as information provided solely incidental to the conduct of JPMS's business as a futures commission merchant. No communication (written or oral) received from JPMS will be deemed to be an assurance or guarantee as to the expected results of any Contract. Any trading recommendations and market or other information communicated to Client by JPMS are incidental to the provision of services by JPMS to Client under this Agreement and

do not constitute an offer to sell or the solicitation of an offer to buy any Contract or any commodity underlying any Contract. Such recommendations and information may be incomplete, may not have been verified, and may be changed without notice to Client. JPMS makes no representation, warranty, or guarantee as to the accuracy or completeness of any market or other information or trading recommendations furnished to Client or as to the tax consequences of Client's transactions.

(b) Client is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions, and risks of each Contract. It is also capable of assuming, and assumes, the risks of each Contract. JPMS is not acting as a fiduciary for, or an adviser to, Client; and Client will not have the remedies that it would have if JPMS were acting as a fiduciary or adviser.

(c) Except as otherwise provided in this Agreement, JPMS has no discretionary authority or control with respect to purchasing or selling Contracts or other property for Client. Client is solely responsible for any and all trading decisions including order routing decisions made by Client or on its behalf. JPMS does not make any recommendation as to where such orders should be executed, cleared, or carried and does not undertake to notify Client of price improvement opportunities or more advantageous execution quality at particular exchange venues. If Client fails to identify a venue for execution, clearance, or carrying of any Contract, JPMS may, in its discretion, place the order at a venue it determines in its sole discretion and will not be liable to Client for any damages resulting from such selection.

(d) Except as otherwise agreed in writing by JPMS, JPMS will not be required to execute any order, accept the give-up of any Contract executed by or through any other broker for clearance or carrying in any Account, clear or carry any Contract, or comply with any direction from Client.

(e) JPMS is authorized to combine orders for Client's Account with orders of JPMS's Affiliates and orders for other clients.

(f) The rights and obligations of the parties under this Agreement and all transactions executed, cleared, and carried by JPMS on behalf of Client 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.

(g) Client agrees to comply with all security futures and all other risk, position, and/or credit limits of which JPMS may notify Client from time to time and/or as may be established under Applicable Law and agrees not to violate any such limit when acting alone or in concert with others. JPMS may amend or impose any limit at any time in its discretion. If at any time Client's Account violates any applicable risk, position, or credit limit or Client is required to reduce its position below a position accountability level by any exchange, clearing organization, governmental agency, or self-regulatory organization, Client agrees that JPMS may, in its discretion without prior notice to Client, (i) liquidate such Contract(s) as JPMS selects in its discretion in accordance with the procedures set forth in Section 9(b) hereof, such that after such liquidation Client will be in compliance with such risk, position, or credit limit or position accountability level, and/or (ii) otherwise take such action as required by such exchange, clearing organization, governmental agency, or self-regulatory organization.

(h) If Client engages in exchange of futures for physical, exchange of futures for swap, or any other exchange for risk or similar transaction (including but not limited to any transaction involving security futures contracts), Client agrees to provide JPMS, promptly upon request, with documentation of the cash or swap transaction involving the commodities, securities, or other financial instruments underlying any Contract that served as the futures or futures option component of the transaction.

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

(k) As used in this Agreement, all references to the terms “*Agreement*” will be to this Agreement, together with the Security Document, dated as of 27 July 2023, between JPMS and Client (the “*Security Document*”).

4. JPMS’s Affiliates. Client agrees, understands, and acknowledges that (a) JPMS is a separate and independent corporate entity, distinct from any Affiliate, (b) JPMS is free to purchase, sell, and clear Contracts on behalf of, and enter into transactions with, its Affiliates without limitation or restriction except as otherwise provided by Applicable Law, (c) JPMS or one or more of its Affiliates may have a position in and may intend to, and may, buy or sell Contracts or any security, commodity, or other property underlying Contracts which are the subject of information or recommendations furnished to Client by JPMS, (d) the positions or transactions of JPMS or any Affiliate may or may not be consistent with the recommendations furnished to Client by JPMS, and (e) the financial interests of JPMS or its Affiliates may be affected by any Contract that is the subject of information or recommendations furnished to Client by JPMS.

5. Representations.

(a) 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 Agreement and to perform its obligations under this Agreement 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 and Investment Manager with respect to this Agreement 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 Agreement constitute its legal, valid, and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, 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));
- (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 Agreement or its ability to perform its obligations under this Agreement;
- (vii) all information (including, without limitation, any financial statements) furnished by or on behalf of Client to JPMS was, as of the date of the information, true, accurate, and complete in every material respect;
- (viii) Client is an "eligible contract participant" as defined in the Commodity Exchange Act and any applicable regulations, as amended from time to time and an "institutional account" as defined in Financial Industry Regulatory Authority rule 4512(c);
- (ix) no person or entity has any interest in or control of the Account to which this Agreement pertains except as disclosed to JPMS;
- (x) Client has received, read, understands, and will comply with the duties and responsibilities contained in the Risk Disclosure Document supplied by JPMS as updated from time to time;
- (xi) Client is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and will exercise independent judgment in evaluating the recommendations by JPMS or its associated persons, unless Client has otherwise notified JPMS in writing;
- (xii) if Client is (A) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975 of the IRC) that is subject to Section 4975 of the IRC, (C) subject to any law, rule or regulation substantially similar to Title I of ERISA or Section 4975 of the IRC, or (D) an entity the assets of which are subject to any of (A), (B) or (C) above, then in each case: (1) neither JPMS nor any of its Affiliates renders advice to Client on a regular basis pursuant to a mutual agreement or understanding that such advice will serve as a primary basis for investment or trading decisions with respect to assets in Client's Account, (2) neither JPMS nor any of its Affiliates acts as a fiduciary under ERISA or Section 4975 of the IRC, or any substantially similar law, rule or regulation, with respect to assets in Client's Account (including, but not limited to, JPMS exercising its rights under Section 3(g) or Section 9 hereof), (3) neither this Agreement nor any transactions under this Agreement constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the IRC, or any substantially similar law, rule or regulation, and (4) this Agreement and all transactions under this Agreement are

permissible under the governing documents of Client and any such “employee benefit plan” investors in Client; and

(xiii) if Client is a “governmental plan” (as defined in Section 3(32) of ERISA), Client’s assets are subject to any law, regulation, rule, policy, procedure, judgment, or order that is similar to Section 406 of ERISA or Section 4975 of the IRC as a result of Client’s assets being deemed to constitute the assets of one or more governmental plans by reason of such governmental plan’s investment in Client, or Client is an investment vehicle which is comprised primarily of the assets of one or more governmental plans of the same state, (1) neither JPMS nor any of its Affiliates acts as a fiduciary with respect to the assets in Client’s Account (including, but not limited to, JPMS exercising its rights under Section 3(g) or Section 9 hereof) and (2) this Agreement and all transactions under this Agreement are permissible under the Client’s governing documents and Applicable Law and any such “governmental plan” investor in Client.

(b) Client will immediately notify JPMS in writing if any of the above representations materially changes or ceases to be true and correct.

6. Pledge.

(a) ***Grant of Security Interest.*** As security for Client’s present and future obligations to JPMS under this 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 constitutes “financial collateral” (within the meaning of the UK Financial Collateral Arrangements (No. 2) Regulations 2003):

(i) the Account, Client’s Contracts, and Client’s rights in respect of the Account, its Contract, and this 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 or other carry broker, or any other person), in respect of the Account or Client’s Contracts;

(iii) all proceeds of the Non-Financial Collateral (as such term is defined in the Security Document); and

(iv) all proceeds of the foregoing (collectively, “Financial Collateral”).

For purposes of this Agreement, "Collateral" means all Financial Collateral and 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 Collateral. JPMS will have all the rights and remedies of a secured party under the UCC with respect to the Collateral (whether or not the UCC is otherwise applicable in the relevant jurisdiction).

As used in this Agreement, "*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*," "*deposit account*," "*securities account*," "*commodity account*," "*securities intermediary's jurisdiction*," and "*commodity intermediary's jurisdiction*" have the meanings given such terms in the UCC.

(b) Except as otherwise required by Applicable Law, JPMS will be under no obligation to return to Client the same property deposited with JPMS or received by JPMS for Client's Account but may return equivalent property of the same type, nominal value, description and amount.

(c) JPMS may pay interest to Client on Pledged Property in the form of cash at a rate notified by JPMS to the Client, but such Pledged Property will cease bearing interest upon the occurrence of a Termination Event.

(d) To the extent permitted by Applicable Law, JPMS has the right to (i) sell, pledge, rehypothecate, assign, invest, loan, use, commingle or otherwise dispose of, or otherwise use in its business any Pledged Property it holds, free from any claim or right of any nature whatsoever of Client, including any equity or right of redemption by Client and (ii) register any Pledged Property in the name of JPMS, its custodian, or a nominee for either. For purposes of any rights or remedies authorized under this Agreement, JPMS will be deemed to continue to hold all Pledged Property, regardless of whether JPMS has exercised any rights with respect to any Pledged Property pursuant to subsection (i) or (ii) immediately above.

(e) Client represents to JPMS on a continuing basis that (i) it has the power to grant a security interest in and lien on the Pledged Property and has taken all necessary actions to authorize the granting of that security interest and lien; (ii) it is the sole owner of Pledged Property and such Pledged Property is free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted hereunder; (iii) JPMS has a valid and perfected first priority security interest in the Pledged Property (subject, in respect of Client's rights under Contracts and this Agreement, to any required filing), and Client will grant JPMS possession or control (within the meaning of the UCC) over Pledged Property as necessary to perfect a first priority security interest; and (iv) the performance by Client of its obligations hereunder will not result in the creation of any security interest, lien, or other encumbrance on any Pledged Property other than the security interest and lien granted under this Section 6.

(f) Promptly following a demand made by JPMS, Client will execute, deliver, file, and record any financing statement, specific assignment, or other document and take any other action that may be necessary or desirable and reasonably requested by JPMS to create, preserve, perfect

or validate any security interest or lien granted under this Section 6, to enable JPMS to exercise or enforce its rights with respect to Pledged Property, or to effect or document a release of a security interest on Pledged Property.

(g) Client and JPMS acknowledge and agree that all Pledged Property (including cash, commodities, and Contracts) held in or credited from time to time to an Account will be treated as “financial assets” within the meaning of Article 8 of the UCC (except for any of the foregoing constituting “commodity contracts” within the meaning of the UCC). In connection with the foregoing, JPMS agrees that each such Account that contains Pledged Property other than commodity contracts will constitute a “securities account” within the meaning of Article 8 of the UCC with respect to all Pledged Property. JPMS will be acting in its capacity as a “securities intermediary” within the meaning of Article 8 of the UCC with respect to each such securities account. To the extent that any commodity contract (within the meaning of the UCC) is carried in any Account, such Account will constitute a “commodity account” within the meaning of the UCC as to which JPMS is the “commodity intermediary” within the meaning of the UCC. For purposes of the UCC, New York is the “securities intermediary’s jurisdiction” and the “commodity intermediary’s jurisdiction”. Any securities account referred to in this Section 6 is maintained by JPMS solely for the purpose of carrying the Pledged Property (other than commodity contracts) and not otherwise for the purpose of effecting transactions in securities for the account of Client for the purpose of the treatment of any transaction or property under securities, commodities or insolvency laws or for the manner in which any Pledged Property is characterized in any internal or external systems.

(h) Client will promptly give notice to JPMS of, and defend against, any suit, action, proceeding, or lien that involves Pledged Property or that could adversely affect the security interest and lien granted by it under this Section 6, unless that suit, action, proceeding, or lien results from the exercise by JPMS of its rights under Section 6(d).

7. Margin Requirement.

(a) Client will transfer to JPMS (i) on demand, and maintain with JPMS at all times, initial margin for Client’s Accounts and (ii) on demand from time to time, the amount of any additional and/or variation margin with respect to Client’s open positions, in the case of both subsection (i) and (ii) as required by JPMS in its discretion. Margin requirements established by JPMS may exceed the margin requirements set by any exchange or clearing organization. Margin must be in such form as JPMS requires from time to time and is subject to such valuation percentages as determined by JPMS from time to time. JPMS may, in its discretion, from time to time change margin requirements and/or acceptable forms of margin and/or valuation percentages by notice to Client. Client acknowledges and agrees that the types of margin acceptable to JPMS can change at any time, and that any requests by Client for the substitution of margin must be consented to by JPMS (such consent not to be unreasonably withheld). Cash shall always be valued at 100%.

(b) If a demand for the transfer of margin is made by JPMS, (i) by 1p.m. (New York time) on a Business Day, such transfer will be made by Client not later than JPMS’s close of business on such Business Day and (ii) after 1p.m. (New York time) on a Business Day, such transfer will be made by Client not later than the close of business on the next Business Day;

provided, however, that if the relevant exchange or clearing organization makes an intraday call on JPMS on a Business Day to deliver margin in respect of any Contract and JPMS makes a corresponding demand on Client to transfer margin to JPMS or if JPMS reasonably determines that delivery of margin on the Business Day of JPMS's demand is necessary for its protection, Client will transfer the required amount of margin to JPMS not later than JPMS's close of business on such Business Day.

(c) If there is a positive balance in the Account and the value of the margin recorded in the Account exceeds the value of margin required by subsection (a) immediately above, Client may require JPMS to return such margin with a value no greater than such excess provided that no Termination Event or any event that with the passage of time or giving of notice would constitute a Termination Event has occurred and is continuing and subject to JPMS's rights hereunder. If a demand for the return of margin consisting of:

(i) U.S. securities posted to a clearing organization located in the United States and/or U.S. dollars is made by Client (x) by 10:00 a.m. (New York time) on a Business Day, such return will be made by JPMS not later than JPMS's close of business on such Business Day and (y) after 10:00 a.m. (New York time) on a Business Day, such return will be made by JPMS not later than the close of business on the next Business Day; or

(ii) any other forms of collateral is made by Client, JPMS will return such margin to Client as soon as reasonably practicable; *provided, however*, that JPMS's compliance with such timeframe shall be subject to (x) the market payment cut-off or settlement times as posted on the JPMS Website or as otherwise notified to Client and (y) a third party, exchange, or clearing organization having returned such collateral to JPMS in the event JPMS has pledged, sold, loaned, invested, rehypothecated or assigned such collateral.

8. Client Instructions and Deliveries.

(a) Client agrees to give instructions to JPMS with respect to the exercise of options within such commercially reasonable deadlines as JPMS may establish from time to time. Client also agrees to give instructions to JPMS regarding any maturing Contract in respect of which Client intends to make or take physical delivery of any financial instrument, commodity, swap, or other property ("Delivery Property") no less than five (5) days prior to the earlier of (1) the expiration of such Contract and (2) the first date, as specified in the relevant exchange rules or otherwise, that such Client may communicate its intent to make or take delivery of such Delivery Property. In addition, Client acknowledges that Applicable Law may require Delivery Property to be delivered under a Contract. Client agrees to make appropriate arrangements to take or make delivery of any Delivery Property within such commercially reasonable deadlines as JPMS may establish from time to time. Client agrees to perform each obligation in connection with any Contract that is to be settled by delivery, including, without limitation, to honor all delivery notices and to deliver the relevant Delivery Property to JPMS or a third party within such commercially reasonable deadlines as JPMS may establish from time to time. If Client fails to comply with this subsection (a), JPMS may, without notice, take any action in relation to Client's Account as it deems necessary to limit any losses or other damages that may result from such failure. JPMS may, from time to time in its sole discretion, contact or prompt Client in advance of any deadlines to remind Client of such deadlines and its obligations. Any such contact or prompt is provided as an accommodation only,

and Client hereby acknowledges that JPMS has no obligation to contact or prompt the Client in relation to Client's obligations. It remains Client's responsibility to make adequate provision or arrangements in order to be able to perform its obligations and JPMS is not responsible for or liable to the Client for any failure, delay, or omitted notification in relation to Client's delivery obligations.

(b) If, at any time, Client fails to deliver to JPMS (or to a third party if delivery to a third party is required) any Delivery Property that must be delivered in satisfaction of an obligation under a Contract or JPMS is required (whether by reason of the requirements of any exchange, clearing organization, or otherwise) to replace any Delivery Property previously delivered by JPMS or Client for Client's account with other Delivery Property, Client authorizes JPMS to (and JPMS in its discretion may) deliver or replace such Delivery Property (including, without limitation, by using for such purpose any Delivery Property belonging to JPMS, or borrowing or buying such Delivery Property for the account of JPMS or Client, or delivering such Delivery Property from Client's Account). Client will pay to JPMS on demand the value of any such Delivery Property, as determined by JPMS in a commercially reasonable manner, that is not delivered by Client or from its Account. In addition, if the relevant Delivery Property consists of any security, commodity, or other property that is then or thereafter in Client's Account, JPMS may, in its discretion, withdraw such security, commodity, or other property from Client's Account and apply the value thereof (as determined by JPMS in a commercially reasonable manner) in full or partial satisfaction of Client's payment obligation under the immediately preceding sentence. In addition and not in limitation of any other provision of this Agreement, Client shall indemnify JPMS against, and hold JPMS harmless from, any costs, expenses, losses, penalties, fines, damages, and attorneys' fees (including, without limitation, consequential costs, expenses, losses, penalties, fines, damages, and attorneys' fees) that JPMS may incur as the result of Client's failure to perform any obligation in connection with any Contract that is to be settled by delivery and as the result of any action taken by JPMS pursuant to this Section 8.

9. Right to Liquidate Account.

- (a) Each of the following constitutes a "Termination Event":
 - (i) Client fails to make, when due, any payment required to be made by it under this Agreement (other than any failure to pay any commission to JPMS as set forth in any Cleared Derivatives Addendum);
 - (ii) Client fails to make, when due, any delivery required to be made by it under this Agreement;
 - (iii) Client fails to transfer or deliver any margin when due or maintain margin in accordance with the terms of this Agreement (other than any such failure occurring under any Cleared Derivatives Addendum);
 - (iv) Client fails to comply with or perform any agreement or obligation (other than an obligation referred to in subsection (i), (ii), or (iii) immediately above) to be complied with or performed by Client in accordance with this Agreement;

- (v) a representation made by Client in this Agreement proves to have been incorrect or misleading in any material respect;
- (vi) Client disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of, this Agreement or any Contract (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (vii) any Credit Support Document is disaffirmed, disclaimed, repudiated, or rejected, in whole or in part, or the validity of any Credit Support Document is challenged, by Client or any Credit Support Provider (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);
- (viii) failure by Client or any Credit Support Provider to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed or the expiration or termination of any Credit Support Document or the failing or ceasing of any Credit Support Document, or any security interest granted by Client or a Credit Support Provider to JPMS pursuant to this Agreement or any Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of Client under this Agreement without the written consent of JPMS;
- (ix) the occurrence of an Insolvency Event;
- (x) JPMS reasonably determines that it is necessary to exercise rights under this Section 9 to prevent what it considers to be a material violation of Applicable Law;
- (xi) the occurrence of an Event of Default or Additional Termination Event in respect of which Client is the Defaulting Party or Affected Party under any ISDA Master Agreement or ISDA 2002 Master Agreement (each a "Master Agreement") between Client and JPMS or any of its Affiliates (terms used in this subsection have the meanings set forth in such Master Agreement) as may be amended from time to time and any successor thereto or replacement therefor; provided, however, if for any reason such Master Agreement is terminated, the Events of Default and Additional Termination Events in respect of Client contained in such Master Agreement immediately prior to its termination shall apply for the purposes of this provision;
- (xii) Client consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates, or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution, the resulting, surviving, or transferee entity fails to assume all the obligations of Client under this Agreement;
- (xiii) if Client is required, pursuant to Applicable Law, to be registered as a broker-dealer, futures commission merchant, an investment company, commodity pool, other form of collective investment vehicle, or in any other capacity, proceedings for the revocation or suspension of any registration or any public offering of interests in Client or of any person

or entity required to be registered in connection with Client's activities are instituted or are pending or threatened by any governmental agency or self-regulatory organization; or

(xiv) the occurrence of any Addendum Commission Event or Addendum Margin Event.

(b) If a Termination Event occurs and is continuing, JPMS may designate a day not earlier than the date of the occurrence of such Termination Event as the "Termination Date" with respect to all open Contracts. On or as soon as commercially reasonable following the designation of a Termination Date, JPMS (i) may cause the close-out, termination, and/or liquidation of Client's open Contracts by any reasonable method, including, without limitation, by entering into offsetting transactions, risk reducing transactions and/or hedging transactions (including, without limitation, establishing long or short positions in any product in any market and/or buying or selling any property and/or engaging in any "exchange for physical", "basis trade", "exchange for swap", or other similar transactions) for its own account or on behalf of Client and/or by valuing any open Contracts and/or transactions entered into pursuant to this subsection (b) and (ii) may cancel any outstanding orders and commitments; provided, however, that any Cleared Derivatives Transactions will be terminated in accordance with any Cleared Derivatives Addendum hereto. Not in limitation of the foregoing, (x) any transaction entered into pursuant to this subsection (b) may be made at JPMS's discretion on any exchange or other market or through any clearing organization where such business is transacted, at public auction or at private sale, without advertising the same and without prior tender, demand, or call upon Client, (y) no prior tender, demand, or call from JPMS of the time and place of any such transaction will be deemed to be a waiver of JPMS's right to engage in such transaction as provided herein, and (z) JPMS may engage in any transaction pursuant to this subsection (b) with itself or its Affiliates (including, without limitation, buying any property by, or selling any property to, itself or its Affiliates).

(c) JPMS will determine an amount or amounts payable (the "Closing Amount") by summing the following:

(i) the sum of (1) the aggregate amount of losses and costs incurred by JPMS (expressed as a positive number) plus (2) any gains made by JPMS (expressed as a negative number), in each case as the result of the close-out, termination, and/or liquidation of open Contracts pursuant to subsection (b) immediately above (taking into account any offsetting transactions, risk reducing transactions, hedging transactions, and/or valuations pursuant to subsection (b)); plus

(ii) without duplication of subsection (i) immediately above, the sum of (1) all unpaid amounts due from Client under this Agreement or arising in respect of transactions entered into pursuant to subsection (b) immediately above (expressed as a positive number) plus (2) all unpaid amounts due to Client under this Agreement or arising in respect of transactions entered into pursuant to subsection (b) immediately above (expressed as a negative number); plus

(iii) any and all reasonable out-of-pocket expenses, penalties, fines, costs of funding, and taxes that JPMS incurs, including reasonable attorneys' fees, in connection with the exercise of its remedies under this Section 9 (expressed as a positive number).

(d) Subject to subsections (e) and (f) immediately below:

(i) (x) if the Net Closing Amount is a positive number, Client will be obligated for such Net Closing Amount to JPMS, or (y) if the Net Closing Amount is a negative number, JPMS will be obligated for the absolute value of such Net Closing Amount to Client; and

(ii) subject to JPMS's rights under this Agreement (including, but not limited to, Section 20 hereof), the Net Closing Amount will be due and payable on the Business Day on which delivery of the Net Closing Amount Statement is effective; provided, however, that in the event Client has executed a Cleared Derivatives Addendum to this Agreement, JPMS may defer payment of such Net Closing Amount to Client until the Business Day following determination of the Net Termination Amount under such Cleared Derivatives Addendum. "Net Closing Amount" means the sum of all Closing Amounts calculated in connection with a Termination Event, less the sum of the values of any amounts that, in accordance with Section 9(e), have been set-off or otherwise applied to any Closing Amount or other amount calculated in connection with such Termination Event.

(e) Upon or after the occurrence of a Termination Event, JPMS may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under Applicable Law with respect to Pledged Property;

(ii) sell or otherwise dispose of, or realize against, or set off or apply the realized liquidation value of, any or all of the Pledged Property or any property held by, to the order of, or under the direction or control of JPMS or any exchange or clearing organization through which transactions on Client's behalf have been executed, cleared, or carried, in each case applied to or against amounts payable by Client (or, in the case of Pledged Property that is received by Client as collateral with respect to Contracts, applied to or against amounts payable by JPMS) under this Agreement in such order as JPMS may elect;

(iii) liquidate any Pledged Property, free from any claim or right of any nature whatsoever of Client, including any equity or right of redemption by Client and apply the proceeds (or the cash equivalent thereof) from the liquidation of the Pledged Property to any amounts payable by Client under this Agreement in such order as JPMS may elect; and

(iv) take such other or further actions as JPMS, in good faith and in its commercially reasonable discretion, deems necessary or appropriate for the protection of its rights hereunder to the fullest extent permitted under Applicable Law.

Client acknowledges and agrees that Pledged Property in the form of securities may decline speedily in value. Accordingly, Client is not entitled to prior notice by JPMS of any sale of any Pledged Property in the form of securities that is of a type customarily sold on a recognized market except any notice that is required under Applicable Law and cannot be waived.

(f) Subject to JPMS's rights under this Agreement (including, but not limited to, Section 20 hereof) and any Applicable Law, JPMS will, following JPMS's exercise of its rights or remedies under this Section 9 and satisfaction in full of the Client's obligations and liabilities to

JPMS under this Agreement and provided that no deficit balance will be created in the Account as a result, return to the Client as soon as reasonably practicable any remaining margin recorded in the Account by JPMS. The Client will remain liable for amounts, if any, remaining unpaid by it to JPMS after JPMS's exercise of its rights or remedies under this Section 9.

(g) On or as soon as reasonably practicable following the actions described in Section 9(b), JPMS will provide to Client a statement (the "Net Closing Amount Statement"):

- (i) showing, in reasonable detail, the calculation of the Closing Amount;
- (ii) specifying any Net Closing Amount payable; and
- (iii) giving details of the relevant account to which any amount payable to JPMS is to be paid.

(h) Without limitation of Section 11, no amounts that would otherwise be expressed as a negative number in Section 9(c) of this Agreement that are due or that may become due from a clearing organization or exchange shall be taken into account in determining the Closing Amount, unless such amounts have been paid to JPMS at or prior to the time of the relevant determination.

(i) JPMS may take advice from agents and Affiliates regarding JPMS's exercise of rights and remedies under this Agreement and may delegate to an agent or Affiliate the exercise of such rights and remedies; provided that JPMS will be liable for actions of its agents and Affiliates in this regard subject to the same standard of care applicable to JPMS, and such delegation will not excuse any obligations of or any standards of care applicable to JPMS.

(j) Where applicable, each of JPMS and Client intends that JPMS's rights and remedies benefit from the netting provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended (12 U.S.C. § 4401 et seq.), and any applicable safe harbor provisions of the United States Bankruptcy Code relating to commodity contracts or similar safe harbor provisions in any other applicable federal or state insolvency law.

(k) Where one or more types of Contracts have been margined on a portfolio basis with other transactions (whether cleared or uncleared), JPMS may liquidate all such transactions on a combined (rather than standalone) basis. In recognition of the foregoing, Client acknowledges and agrees that certain transactions may appropriately be liquidated later in time than would otherwise be the case had such transactions been margined on a standalone basis. In addition, Client acknowledges and agrees that Contracts of a particular type may appropriately be liquidated at different times, including, without limitation, in the case of Contracts of a particular type carried simultaneously in multiple customer account classes in accordance with applicable CFTC and Securities Exchange Commission segregation regimes.

(l) Client agrees that JPMS shall not act as Client's agent or attorney-in-fact in exercising JPMS's rights or remedies pursuant to this Section 9 and/ or the Security Document.

(m) Client and JPMS intend that this Agreement, any Cleared Derivatives Addendum and the Contracts form a single master netting agreement.

10. Foreign Currency Transactions.

(a) Client may, from time to time, request that JPMS accept margin denominated in a currency (the “Requested Currency”) different from the currency in which the margin required under this Agreement would otherwise be denominated (the “Agreement Currency”). If JPMS agrees in its discretion to accede to any such request, JPMS will determine the amount of margin denominated in the Requested Currency that Client will be required to deliver to JPMS. If Client is thereafter entitled to the return of any margin denominated in the Requested Currency, the amount of margin that JPMS will be required to return will be the Requested Currency equivalent of the amount of Agreement Currency to which Client would have been entitled to the return of had it originally delivered margin denominated in the Agreement Currency, unless a Convertibility Event (as defined in subsection (c) immediately below) prevents, restricts, or limits conversion of the Agreement Currency into the Requested Currency (in which case subsection (c) immediately below will apply). Client acknowledges that any losses entailed in the conversion of currencies pursuant to this provision will be for Client’s account and that Client may be required to deliver additional margin due to variations in applicable exchange rates. JPMS will pay interest to Client on the Requested Currency amount delivered to JPMS, and Client will pay interest to JPMS on the equivalent Agreement Currency amount, at the relevant rates notified by JPMS to Client from time to time. Currency equivalents will be determined by JPMS based on the FX Rate in respect of the exchange of Requested Currency for Agreement Currency for the relevant day in accordance with JPMS’s then applicable practice.

(b) Client may request that JPMS or an Affiliate of JPMS enter into a foreign exchange transaction to convert a currency into another currency to be delivered to JPMS for application to a margin or other obligation of Client to JPMS under this Agreement. JPMS may act on behalf of Client to execute any such foreign exchange transaction with an Affiliate but will not be responsible for any profit or loss incurred by Client in respect of any such foreign exchange transaction. JPMS and/or its Affiliate may make a profit on any foreign exchange transaction between Client and JPMS or JPMS’s Affiliate (whether entered into directly by JPMS or by JPMS on behalf of Client). In addition, the applicable foreign exchange rate may (and JPMS, when acting on behalf of Client, is under no obligation to ensure that such rate does not) differ from rates at which comparable transactions are entered into with other customers or the range of foreign exchange rates at which JPMS or its Affiliates otherwise enter into foreign exchange transactions on the date of such transaction. Any foreign exchange transactions arising out of, or related to, this Agreement will be made at the discretion of JPMS or its Affiliate, as the case may be.

(c) If at any time any Governmental Authority (as defined below) by means of any law, regulation, ruling, directive or interpretation whether or not having the force of law, takes an action which legally or de facto prevents or has the effect of restricting or limiting: (i) the general availability of any foreign currency at a spot rate of exchange (converting a local currency into a foreign currency) in any legal local foreign exchange market in accordance with the normal commercial practice, (ii) the exchange of a local currency for a foreign currency, or (iii) the transfer or receipt of a local currency or any foreign currency outside of the local jurisdiction (collectively, a “Convertibility Event”), then JPMS and its Affiliates may not be able to exchange the local currency into the currency of Client’s choice, although the assets may be available to Client locally. JPMS and its Affiliates will not be responsible or liable to Client for any loss or damage arising out of a Convertibility Event. “Governmental Authority” means any de facto or de jure government

(or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (public or private) charged with the regulation of the financial markets (including the central bank) in a relevant jurisdiction.

11. Limitation of Liability.

(a) JPMS will not be liable to Client except for JPMS's gross negligence, fraud, or willful misconduct; provided, however, that JPMS will have no liability for (i) its failure to perform any obligation under this Agreement due to any cause beyond JPMS's control (including, without limitation, force majeure or act of state), (ii) compliance by Client with Applicable Law (including, without limitation, any Applicable Law governing Client's conduct as a fiduciary), (iii) any delay in the transmission of any order due to the breakdown or failure of any transmission or communication facility, or (iv) the performance of any third party performing any activity in connection with this Agreement (including, without limitation, any custodian holding Pledged Property, any executing or carry broker, or any exchange or clearing organization or any exchange or clearing organization's officers, directors, employees or agents).

(b) Not in limitation of subsection (a), JPMS will not be responsible or liable to Client for any loss or damage arising out of any failure or delay by an exchange or clearing organization in enforcing or complying with Applicable Law or fulfilling its obligations to JPMS or Client (including, without limitation, failing to pay in full any amounts due to JPMS or Client). Without limiting the generality of the foregoing, if an exchange or clearing organization fails to make a payment or delivery to JPMS, JPMS has no responsibility or liability to Client for any corresponding or related payment or delivery to Client otherwise required to be made by JPMS under this Agreement. Client acknowledges that the constitution, by-laws, rules, regulations, protocols, customs, usages, rulings, and interpretations of an exchange or clearing organization are subject to change from time to time. Client agrees that JPMS may make any amendments to any Contracts that JPMS deems appropriate in its reasonable discretion as a result of any amendments to such rules, regulations, or procedures by the relevant exchange or clearing organization. JPMS will notify Client of any amendments to Contracts that occur in accordance with the immediately preceding sentence. JPMS has no responsibility or liability to Client for any costs, losses, judgments, or expenses incurred by Client as the result of JPMS's not accepting any Contract for execution, clearing, give-up, or carrying or an exchange or clearing organization's failure to accept (or failure to accept in a timely manner) any Contract submitted for execution, clearing, give-up, or carrying.

(c) In addition to any indemnity given to JPMS elsewhere in this Agreement, Client indemnifies JPMS from and against any and all losses, claims, demands, interest, costs, expenses, damages, and liabilities of any kind (including, without limitation, all legal and professional fees) relating to, arising out of, or in any way connected with the provision of services under this Agreement, except to the extent caused by JPMS's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Client will on demand indemnify and hold harmless JPMS for and against all reasonable out-of-pocket expenses (including, without limitation, legal fees, execution fees, and stamp tax) incurred by JPMS by reason of the enforcement and protection of its rights under this Agreement, including, without limitation, costs of collection. Except as otherwise provided in Section 8(b) hereof, neither party will be liable for special, consequential, or indirect damages even if apprised of the possibility thereof.

(d) Nothing herein will exclude or restrict any duty or liability JPMS may have to Client under Applicable Law.

12. Governing Law and Jurisdiction.

(a) This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine).

(b) With respect to any suit, action, or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (ii) waives any objection which 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, to the extent permitted by Applicable Law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) Client irrevocably appoints the Process Agent, if any, specified on the signature page hereto, to receive, for it and on its behalf, service of process in any Proceedings. If for any reason Client's Process Agent is unable to act as such, Client will promptly notify JPMS and within thirty days appoint a substitute process agent acceptable to JPMS. Client irrevocably consents to service of process given in any of the manners provided for notices in Section 15(d)(i) through (v) hereof. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by Applicable Law.

(d) Each party irrevocably waives, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity 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, to the extent permitted by Applicable Law, that it will not claim any such immunity in any Proceedings.

(e) EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDINGS. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH PROCEEDINGS, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SUBSECTION.

13. Termination.

(a) This Agreement, and the relationship between Client and JPMS hereunder, may be terminated at any time by thirty (30) calendar days' written notice from one party to the other; provided, however, Client may not exercise such right of termination if a Termination Event or any event that with passage of time or giving of notice would constitute a Termination Event has occurred and is continuing. Such notice may be oral or in writing; provided, however, that, if notice is given orally, it will be promptly confirmed in writing (but the original oral notice will remain operative). Upon the effectiveness of any such notice, Client will promptly liquidate or transfer all open positions in Client's Account. If Client fails to promptly liquidate or transfer all such open positions, JPMS may exercise any rights set forth in Section 9(b) hereof in respect of such open positions. This Agreement shall automatically terminate on the Termination Date designated by JPMS, in accordance with Section 9(b), following the occurrence of a Termination Event. Upon satisfaction by Client of all obligations arising under this Agreement (including payment obligations with respect to any transfer of Contracts to another broker), and subject to JPMS's rights under this Agreement (including, but not limited to, Section 20 hereof), JPMS will return any of Client's property held by JPMS to margin Client's transactions. Notwithstanding any notice of termination or automatic termination, all the rights and obligations of the parties hereunder will remain in full force and effect until such liquidation or transfer of open positions and return of such property and with respect to any acts or omissions occurring at or before such time.

(b) If JPMS is withdrawing from or otherwise terminating its membership in an exchange or clearing organization and JPMS reasonably determines that it would retain any liability for the failure of other members of such exchange or clearing organization if open positions executed or cleared on or through such exchange or clearing organization are not terminated or liquidated, JPMS may, by notice to Client, require Client to liquidate or transfer such open positions. If Client fails to do so within the earlier of thirty (30) Business Days after receipt of such notice or such date as JPMS reasonably determines is necessary to ensure that JPMS will not retain such liability, JPMS may exercise any rights set forth in Section 9(b) hereof with respect to such open positions; provided, however, if there is a Cleared Derivatives Addendum, JPMS may exercise any rights set forth in Section 7 of such Cleared Derivatives Addendum with respect to outstanding Cleared Derivatives Transactions.

(c) Provided that no Termination Event or event that with the giving of notice and/or lapse of time would constitute a Termination Event has occurred and is continuing, Client may require the transfer of Contracts by notice to JPMS and JPMS will effect such transfer within such time period as required by Applicable Law; provided, however, that, subject to Applicable Law, if such transfer is in respect of less than all Contracts, any such transfer will be subject to the condition that Client deliver to JPMS, in advance of such transfer, such margin as JPMS determines in its discretion in addition to that margin which is otherwise required under this Agreement.

14. Miscellaneous.

(a) This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this

Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) An amendment, modification, or waiver in respect of this Agreement will be effective only if in writing and executed by each of the parties. This Agreement (and each amendment, modification, and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(c) Except as provided in this Agreement, the rights, powers, remedies, and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies, and privileges provided by law. If any provision of this Agreement 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 Agreement will continue in full force and effect.

(d) A failure or delay in exercising any right, power, or privilege in respect of this Agreement will not be presumed to operate as a waiver or to create a course of conduct (including, without limitation, that JPMS's acceptance of certain levels or forms of margin from time to time will not be deemed to create a course of conduct); and a single or partial exercise of any right, power, or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power, or privilege or the exercise of any other right, power, or privilege.

(e) The headings used in this Agreement are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

(f) Subject to JPMS's rights under this Agreement (including, but not limited to, Section 20 hereof) and to the extent permitted by Applicable Law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: (i) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement) and (ii) JPMS may make such a transfer to an Affiliate. Any purported transfer that is not in compliance with this provision will be void.

(g) Client hereby acknowledges and understands that United States Federal law requires all financial institutions to obtain, verify, and record information that identifies each Client who opens an account and, therefore, in order to open an account, JPMS will request Client's name, address, and for individuals, date of birth, as well as other information necessary to verify identity.

(h) If more than one person or entity owns an interest in the Account to which this Agreement pertains, all such persons and entities will execute this Agreement and each will be deemed to be Client.

(i) If the ISDA Master Agreement between JPMorgan Chase Bank, National Association and Client dated on or around the date of this agreement (as amended and/ or supplemented from time to time) (the "ISDA Master Agreement") is terminated or there are no transactions outstanding thereunder, Client agrees to deliver to JPMS the documents set forth in Part 3(1)(e) of the ISDA Master Agreement at such times as set forth therein.

15. Communications.

(a) Client, or any person or entity which Client has notified JPMS as being authorized by Client, may give JPMS oral or written instructions concerning any transaction or proposed transaction or any other matter. JPMS will be entitled to rely upon oral or written instructions which JPMS believes in good faith to have been given by an authorized person or entity and will be fully protected in acting upon any such instructions. Client hereby waives any defense that any such instruction was not in writing.

(b) Confirmations of trades, statements of Account, margin calls and any other operational notices sent by JPMS to Client (whether by mail, facsimile, telex, or any electronic means whatsoever) will be conclusively deemed accurate and complete if not objected to in writing within one Business Day after the date of transmittal or otherwise being made available to Client.

(c) Unless otherwise determined by JPMS, JPMS will provide all daily confirmations of transactions and monthly statements solely by e-mail or other electronic transmission. JPMS understands that Client wishes to receive the specified Account information in this fashion until further notice and that Client may revoke its request at any time in order to receive Account information by hard copy mailing.

(d) Except as otherwise provided in this Agreement, any notice under this Agreement may be delivered in any manner set forth below to a party at its contact details set forth on the signature page (or such other contact details of which a party notifies the other party in writing) and will be deemed effective as indicated:

- (i) in writing and delivered in person or by courier, effective on the date it is received or its delivery is reasonably attempted;
- (ii) by facsimile transmission, effective on the date it is received;
- (iii) by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), effective on the date it is received or its delivery is attempted;
- (iv) by an electronic messaging system or JPMS Website (as defined below), effective on the date it is received;
- (v) by e-mail, effective on the date it is received;
- (vi) only in the case of a notice by JPMS, by telephone (provided that JPMS calls on a Business Day between 8:00 a.m. and 6:00 p.m. (local time in the location of Client)), effective even if the call is unanswered or a busy signal is received and, if an answering machine is contacted, a message consisting of the notice is left (JPMS will promptly

attempt to confirm any such telephonic notice by any of the means set forth in (i) through (v) immediately above, but the original telephonic notice will remain operative); or

(vii) in the case of a notice by Client, by telephone only where this Agreement provides for oral notices by Client, effective on the date that the telephone call is actually received by JPMS;

provided, however, that if the date of any delivery (or attempted delivery) or any receipt, as the case may be, is not a Business Day or the time of any delivery (or attempted delivery) or any receipt, as the case may be, is after 6:00 p.m. (local time in the location of the intended recipient) on such a Business Day, then that notice will be deemed effective on the first following day that is a Business Day.

(e) From time to time, JPMS may be required to notify Client of certain information in accordance with Applicable Law or may otherwise determine to make disclosures or provide information to Client. Client acknowledges that JPMS may do so by posting any such information or disclosure on its Morgan Markets website or any other website made available by JPMS to Client (each, a “JPMS Website”) and that it is the responsibility of Client to access such JPMS Website in this regard. Notwithstanding anything to the contrary in this Agreement, any such communication will be effective when posted.

(f) The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “Protocol”), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, the J.P. Morgan entity that is a party to this Agreement (“J.P. Morgan”) shall be deemed a Regulated Entity and the other entity that is a party to this Agreement (“Counterparty”) shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the “Bilateral Agreement”), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, J.P. Morgan shall be deemed a Covered Entity and Counterparty shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the “Bilateral Terms”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a “Covered Agreement,” J.P. Morgan shall be deemed a “Covered Entity” and Counterparty shall be deemed a “Counterparty Entity.” In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the “QFC Stay Terms”), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of

this paragraph, references to “this Agreement” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to J.P. Morgan replaced by references to the covered affiliate support provider.

“*QFC Stay Rules*” means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

16. Tape Recording. Each party consents to the electronic recording, without the use of an automatic warning tone, of all telephone conversations between or among the parties and their representatives.

17. Acceptance. Trading may not commence under this Agreement until JPMS assigns Client an Account number and Client is notified that its Account is open.

18. Mutual Funds. If Client is an “investment company”, as defined in the Investment Company Act of 1940 (as amended, the “ICA”), JPMS agrees that, in maintaining any assets or property of Client, JPMS will act in accordance with (i) Section 19 hereof and (ii) Client’s instructions to return excess margin in order to assist Client with its compliance with Rule 17f-6 promulgated under the ICA. JPMS further agrees that it will promptly furnish copies of, or extracts from, its records or such other information pertaining to Client’s assets as the Securities and Exchange Commission through its employees or agents may request.

19. Commodity Exchange Act. JPMS agrees that it will comply with the applicable segregation requirements of the Commodity Exchange Act and regulations thereunder with respect to Client’s cash, securities, and other property. JPMS, as appropriate to Client’s transactions and in accordance with the Commodity Exchange Act and the regulations thereunder, may place and maintain Client’s assets with another futures commission merchant, a clearing organization, a United States or foreign bank, or a member of a foreign board of trade, and will obtain, as applicable, an acknowledgment, to the extent required under Applicable Law, that such assets are held on behalf of JPMS’s clients in accordance with the Commodity Exchange Act and the regulations thereunder.

20. Authorization to Transfer Funds and Set-Off.

(a) Not in limitation of any other provision of this Agreement and to the extent permitted by Applicable Law, JPMS is hereby authorized at any time and from time to time, without prior notice to Client, to transfer, or direct an Affiliate to transfer, any Client funds, securities, and/or other property to, between, or among any Affiliates, any regulated or unregulated account or account class which Client has with JPMS or any Affiliate, or for application to any collateral agreement which Client has with JPMS or any Affiliate, if in JPMS’s commercially reasonable

judgment such transfer may be required to avoid or reduce a margin call, eliminate or reduce any debit balance, or otherwise satisfy, in whole or in part, any obligation owing to JPMS or any of its Affiliates. JPMS and Client understand and agree that they intend this provision to be enforceable by and for the benefit of each Affiliate. Although it is impracticable to identify each such Affiliate by name, the parties nonetheless agree that this provision extends to each entity which holds Client assets or with whom Client has or will have a contractual relationship.

(b) To the extent permitted by Applicable Law, any Closing Amount payable to Client by JPMS will, at the option of JPMS (and without prior notice to Client), be reduced by JPMS's set-off against any Other Payment Amount (as hereinafter defined). As used herein, "Other Payment Amount" means any payment obligation of any description whatsoever (whether arising at such time or in the future or upon the occurrence of a contingency) by Client to JPMS (irrespective of the currency, place of payment or booking office of the obligation or whether the relevant party is legally or beneficially the holder of the obligation) arising under any other agreement between JPMS and Client or any instrument or undertaking issued or executed or guaranteed by Client to, or in favor of, JPMS or any bond, note, or other debt instrument issued or guaranteed by Client and owned or held beneficially by JPMS as a result of the purchase thereof by or on behalf of JPMS, whether directly from the issuer or in the secondary market (and the Other Payment Amount will be discharged promptly and in all respects to the extent it is so set-off). JPMS will give notice to Client of any set-off effected under this subsection (b).

For this purpose, the Other Payment Amount (or the relevant portion of such amount) may be converted by JPMS into the currency in which the Closing Amount is denominated at the rate of exchange at which JPMS would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, JPMS may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this subsection (b) will be effective to create a charge or other security interest. This subsection (b) will be without prejudice and in addition to any right of set-off, combination of accounts, lien, or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

21. Security Futures. Client acknowledges and agrees that (i) it is aware of, and is bound by, Applicable Law (including without limitation, the rules of the Financial Industry Regulatory Authority) applicable to the trading of security futures, (ii) all security futures contracts and associated margin carried by JPMS for Client under this Agreement will be carried in Client's futures Account unless JPMS transfers such positions and margin upon notice to Client, and (iii) any security futures contracts and associated margin carried in its futures Account will be subject to the CFTC's customer segregated funds rules for United States ("US") trading, customer secured funds regulations for non-US customers trading non-US security futures, and when permitted, US customers trading non-US security futures, or other applicable customer segregated or secured funds rules, and will not be afforded protection under Securities and Exchange Commission Rules, the Securities Investor Protection Act, Securities Investor Protection Corporation ("SIPC") coverage or excess SIPC insurance coverage.

22. Definitions.

“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).

“Applicable Law” means the applicable constitutions, laws, by-laws, rules, regulations, protocols, customs, usages, rulings, and interpretations of governmental authorities and self-regulatory organizations (including, without limitation, the CFTC, the National Futures Association, the Securities and Exchange Commission, and the Financial Industry Regulatory Authority), exchanges, alternative trading systems, contract markets, and other markets (domestic or foreign) and any clearing organizations on which transactions are executed, cleared, or carried by JPMS or its agents for Client’s Account.

“Business Day” means any day other than a Saturday or Sunday on which JPMS is open to conduct business.

“CFTC” means the Commodity Futures Trading Commission.

“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.

“Credit Support Document” means any guarantee, security agreement, or any other instrument, document, or undertaking supporting the obligations of Client under this Agreement.

“Credit Support Provider” means any person or entity other than Client that has an obligation in favor of JPMS under a Credit Support Document.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

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

“FX Business Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant location.

“FX Rate” means a spot rate for the relevant currencies determined by JPMS in good faith as of the close of business in London or New York (as determined by JPMS) on the London or New York, as the case may be, FX Business Day immediately preceding the relevant day (which rate may differ from rates at which comparable transactions are entered into with other customers or the range of foreign exchange rates at which JPMS or its Affiliates otherwise enter into foreign exchange transactions on the relevant day) or such other rate of which JPMS notifies Client in advance.

“Insolvency Event” means that Client (1) is dissolved (other than pursuant to a consolidation, amalgamation, or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in

writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation, or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) has an order, rule, or directive issued to or in respect of it by any governmental agency, self-regulatory organization, or any similar entity that requires it to obtain prior approval from such governmental agency, self-regulatory organization, or similar entity before taking certain actions in relation to any financial transaction or instrument or before taking certain actions with respect to its or its customers funds and/or accounts; (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (8) above (inclusive); or (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"IRC" means the Internal Revenue Code of 1986, as amended.

"Termination Event" has the meaning set forth in Section 9(a) hereof.

"UCC" means the New York Uniform Commercial Code.

23. Investment Manager. Client hereby authorizes Fulcrum Asset Management LLP (the "Investment Manager"), on behalf of and in the name of Client, to enter into Contracts and to exercise all rights of Client arising under this Agreement and in respect of any Contracts and hereby appoints Investment Manager as Client's agent for the purpose of receiving all communications, notices, requests, and instructions related to this Agreement and the transactions effected pursuant to this Agreement, including, without limitation, trading recommendations or market information, confirmations of trades, statements of Account, and margin calls. Client hereby authorizes Investment Manager to access and use electronic services, facilities, and information provided electronically, including but not limited to electronic trading systems, and on behalf of Client, to agree to the terms and conditions regarding such use, and to enter into

electronic trading agreements on behalf of Client. Nothing in this Section 23 will relieve Client of any of its obligations under this Agreement.

24. Disclosure Acknowledgments and Elections.

(a) Client hereby acknowledges that it has received and understands the following **(CHECK BOTH BOXES BELOW)**:

☒ Risk Disclosure Statement for Futures and Options provided in accordance with CFTC Regulation 1.55.

☒ The Security Futures Risk Disclosure Document.

(b) Client hereby represents and warrants on a continuing basis to, and notifies, JPMS that **(CHECK ONE BOX BELOW)**:

☐ Each Contract effected for Client's Account will be a bona fide hedging transaction as defined in the regulations of the CFTC or under any other Applicable Law, or a risk management transaction in respect of which relief has been granted under the rules of a designated contract market, a derivatives transaction execution facility, or a foreign board of trade, exchange, or market to permit reduced margin levels (each of the foregoing, a "Hedge Transaction").

☐ No Contracts effected for Client's Account will be Hedge Transactions (Contracts other than Hedge Transactions are hereinafter referred to as "Speculative Transactions").

☒ Contracts effected for Client's Account may be Hedge Transactions or Speculative Transactions. The Client agrees to notify JPMS each time a Contract is entered into whether such Contract is a Hedge Transaction or a Speculative Transaction by routing such transaction to its designated Account for Hedge Transactions or Speculative Transactions, as appropriate. If the Client does not notify JPMS when entering into a Contract whether such Contract is a Hedge Transaction or a Speculative Transaction, such Contract will be deemed to be a Speculative Transaction and routed to the Client's designated Account for Speculative Transactions.

(c) CFTC Regulation 190.06(d) requires that Client be given the opportunity to specify whether, in the event of JPMS's bankruptcy, Client wishes the trustee to liquidate its open commodity contracts held in a bona fide hedging Account without seeking instructions from Client. In accordance with CFTC Regulation 190.06(d), JPMS is hereby informed that, in the event of its bankruptcy, the trustee is instructed to **(CHECK ONE BOX BELOW)**:

☐ Notify Client so that Client may provide instructions regarding Hedge Transactions.


☒ Liquidate open commodity contracts that are Hedge Transactions without seeking Client's instructions.

☐ Not applicable as all Contracts are Speculative Transactions.

The notification and instructions contained herein are continuing and will remain in force until cancelled by Client in writing.


In Witness Whereof, the parties have executed this Agreement 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

Contact Details: Compliance
Address: Marble Arch House,
66 Seymour Street,
London, W1H 5BT
Facsimile Number: +44 207 016 6460
E-mail Address: compliance@fulcrumasset.com
Telephone Number: +44 207 016 6450
Process Agent: Fulcrum Asset Management LLP
350 Park Avenue, 13th Floor NY10022

J.P. MORGAN SECURITIES LLC

By: 
Name: Raffaele Gelein
Title: Authorised Signatory

Contact Details:

For all matters other than objections to notices specified in Section 15(b):
Elizabeth Percontino, Executive Director and Assistant General Counsel
4 New York Plaza, 21st Floor
New York, New York 10004
Facsimile Number: 212-622-3491
E-mail Address: elizabeth.p.percontino@jpmorgan.com, with a copy to:
f&o_and_otc_clearing_legal_global@jpmorgan.com

For objections to notices specified in Section 15(b):
Manager, Americas Client Services
10 S. Dearborn Street, 5th Floor
Chicago, Illinois 60603
Telephone Number: 312-385-8416

Facsimile Number: 312-898-7868

E-mail Address: fo_americas_client_services@jpmorgan.com