

J.P. MORGAN SECURITIES PLC TIME DEPOSIT TERMS

1. DEFINITIONS

As used in these Time Deposit Terms:

- (i) "Bank" means J.P. Morgan Securities plc, a public limited company incorporated under the laws of England and Wales and a credit institution authorised and regulated by the FCA.
- (ii) "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in London.
- (iii) "Customer" means the entity that enters into a Time Deposit with Bank.
- (iv) "FCA" means the U.K. Financial Conduct Authority, and any successor or replacement organisation, following amalgamation, merger or otherwise, recognised under the U.K. Financial Services and Markets Act 2000 (including any statutory modification or re-enactment thereof or any regulations or orders made thereunder).
- (v) "Time Deposit" means any and each fixed-term deposit subject to these Terms.
- (vi) "Terms" means these Time Deposit Terms, all relevant appendices and any supplemental forms Customer is asked to complete, and any related rate schedules, all as the same may be amended or supplemented from time to time.

2. TIME DEPOSIT TERMS

The Time Deposit is maintained at Bank's registered office from time to time in the United Kingdom, and is payable exclusively outside the United States. Bank's compliance with any instructions for the remittance of proceeds to or through any correspondent banks shall not be considered a waiver of, and shall not otherwise affect, the foregoing provision.

Time Deposit Features

The amount, duration, rate of interest, annual percentage yield, and time and method for payment of interest on the Time Deposit will be as separately agreed by Bank and Customer and specified in a confirmation delivered by Bank to Customer. As provided in each such confirmation, each Time Deposit accepted by Bank is subject to these Terms, and by entering into a Time Deposit with Bank, Customer signifies its agreement to these Terms.

Renewal

The Time Deposit will not be renewed automatically. Customer may request a renewal of the Time Deposit, and agree the terms of such renewal, by contacting Bank prior to the maturity of the Time Deposit. If no instructions are received, the proceeds at maturity of the Time Deposit will be returned to the originating account.

No Early Withdrawal

Customer hereby has contracted to keep the principal amount of the Time Deposit on deposit with Bank for the entire term of the Time Deposit. Bank will not permit Customer to withdraw any part of its deposit before the Time Deposit's maturity date.

Risks of Time Deposits

Customer is advised to consult with its own legal, tax, financial and accounting advisors to the extent deemed necessary, and Customer is expected to rely upon its own evaluation of information it receives when making a decision to enter into a Time Deposit.

Customer's capacity

The principal amount of the Time Deposit held with Bank shall constitute a debt from Bank to Customer (whether for Customer's own account or, subject to Clause 12, as trustee), regardless of whether Customer is acting for underlying clients or other third parties.

3. CUSTOMER REPRESENTATIONS AND WARRANTIES

Customer represents and warrants that (i) all information given to Bank from time to time is accurate, true and complete; (ii) it has the power to enter into and perform under these Terms; (iii) all necessary actions have been taken and approvals received in accordance with its organizational documents and applicable law and regulation; and (iv) it is duly organised and validly existing in the jurisdiction in which it is organised.

4. AUTHORISED INSTRUCTIONS

Customer's instructions to Bank in respect of the Time Deposit shall be given in such form and by such means as Bank shall specify to Customer from time to time (which may include communications in writing, by telephone or by electronic means). Customer agrees that Bank will not be liable for any loss, cost, expense or other liability arising out of any instructions (transmitted in writing, by telephone, electronically or by any other means) which it believes to be genuine. Bank will not be responsible for any loss, liability, cost or expense of acting upon unauthorised or fraudulent instructions which it believes to be genuine, and Customer agrees it will bear the risk of loss.

5. MONITORING CONVERSATIONS; ELECTRONIC COMMUNICATIONS

Customer understands that Bank may monitor or record conversations and telephone calls (should Bank elect, in Bank's discretion, to do so) that Customer has with Bank employees or agents for the purpose of verifying transactions, quality control, or for other business reasons. Confidentiality and integrity of messages via email, facsimile, or other electronic media cannot be assured, and electronic media may not always transmit correctly, so Customer will not assume Bank has received a message via such media if Bank does not respond. Customer understands that messages left on a voice-mail system may not be collected immediately for various reasons and, again, Customer will not assume Bank has received a message.

6. CONFIRMATIONS

All confirmations will be sent by fax, by mail at the address Customer provides, by SWIFT or by such other means as shall be agreed with Customer from time to time. Customer agrees that it must review confirmations promptly and notify Bank immediately of any errors, omissions, improper payments, or transfers. Unless otherwise provided by applicable law or regulation or specifically provided elsewhere in these Terms, Customer agrees that it cannot make a claim against Bank based on any error, omission, improper payment or transfer disclosed by a confirmation if it fails to notify Bank of it within ten (10) Business Days after the dispatch of the confirmation to Customer. Customer understands that it will not receive any account statements reflecting any Time Deposit which it has entered into.

7. LIMITATIONS ON RESPONSIBILITIES AND LIABILITIES; INDEMNIFICATION

Bank shall be responsible for the performance of only those duties that are set forth in these Terms.

Except as otherwise provided by law, Bank's sole liability to Customer, its legal representatives, assigns or any other party for any wrongful act or failure to act in connection with any of the products or services provided to Customer shall be any direct damages Customer incurs because of Bank's gross negligence or wilful misconduct. Direct damages will be limited to the amount of any funds lost

because of such gross negligence or wilful misconduct, together with compensatory interest with respect to any relevant transaction. Under no circumstance shall Bank be liable to Customer or any other person for any services provided by third parties (e.g., communications carriers) or for any indirect, incidental, special, or consequential damages, regardless of the form of action and even if Bank has been advised of the possibility of such damages. Bank disclaims any and all warranties, whether express or implied, including but not limited to, all warranties of merchantability or fitness for a particular purpose.

Bank will not be responsible for losses caused directly or indirectly by events or conditions beyond Bank's control, such as war, acts of terrorism, natural disasters, government restrictions, strikes, a failure of public utility, communication, computer, equipment or other systems, a failure or delay in receiving electronic data or any law, legal or regulatory requirements, exchange or market rulings, or suspension of trading.

Customer will indemnify Bank and hold it harmless from any claim, loss, liability and expense, including, without limitation, collection costs, reproduction and search costs and the reasonable fees and disbursements of counsel and other advisers incurred by Bank (i) in rendering services hereunder; (ii) if Customer breaches these Terms; (iii) if a third party brings a claim, suit or proceeding against Bank because Bank provided products or services to Customer; or (iv) resulting from a subpoena, administrative order, court order, levy, garnishment, attachment or other legal process affecting the Time Deposit. Customer will not be required to indemnify Bank to the extent that the claim, loss, or liability results directly from Bank's gross negligence or wilful misconduct.

8. TAXES

Customer will be responsible for the payment of all taxes relating to the Time Deposit. Customer will reimburse Bank on demand for any taxes, assessments or charges that are imposed at any time on or in connection with the Time Deposit and shall indemnify Bank against liability for any such tax (including any interest and penalties). Bank is authorised to deduct from the Time Deposit any taxes or levies required to be deducted by any revenue or governmental authority for whatever reason with respect to the Time Deposit.

9. RETENTION OF ASSETS; DISPUTES OVER ACCOUNT ASSETS

Bank may refuse to pay out any money from the Time Deposit upon receipt of oral or written notice of a claim regarding the Time Deposit, until Bank has a court order or the written consent of all required parties. Customer agrees to reimburse Bank for any expenses, including reasonable attorneys' fees, that Bank incurs because of any dispute, including any incurred without litigation. Bank is not required to determine whether a dispute has merit in order to take one of the actions permitted by this section.

10. COMPLIANCE WITH LAWS

Customer certifies that it has observed and will continue to observe all laws and regulations that apply to its activities and relationship with Bank.

11. RULES AND REGULATIONS

Customer's transactions will be effected in accordance with Bank's internal rules and policies, all applicable laws, rules, regulations, and treaties.

12. CLIENT MONEY

If Customer wishes to place client money in a Time Deposit, at the written request of Customer, Bank will acknowledge that the Time Deposit is held by Customer as trustee for clients of Customer. It shall be Customer's responsibility to send a letter to Bank to obtain written confirmation from Bank in

accordance with the rules of the FCA and to check that each confirmation sent by Bank in respect of the relevant Time Deposit correctly records that the Time Deposit is held by Customer for clients of Customer. Customer represents and warrants that in respect of any such client money it has carried out all due diligence required under relevant laws, including without limitation all applicable prevention and detection of money laundering, client identification and sanctions laws and regulations (for the avoidance of doubt, including any sanctions administered by the U.S. Treasury's Office of Foreign Assets Control or by Her Majesty's Treasury), to satisfy itself of the good standing of each person on whose behalf it is depositing client money and that each such person is not involved in any money laundering or criminal activity, or the subject of any such sanctions.

Unless Bank has been specifically advised in writing by Customer, and Bank has acknowledged being so notified in writing, Customer agrees that all cash held by Customer in any account with Bank in the United Kingdom will: (i) not be held in accordance with the client money rules of the FCA; and (ii) be held as banker, not as trustee and will therefore not be subject to the protections conferred by the FCA's client money rules, and such money will not be segregated from Bank's money, and may be used by it in the course of its business. In the event of Bank's failure, the FCA's Client Money Distribution Rules ("Client Money Distribution Rules") will not apply to these sums and so Customer will not be entitled to share in any distribution under the Client Money Distribution Rules and Customer will therefore only rank as a general creditor of Bank.

13. GOVERNING LAW; NO THIRD PARTY RIGHTS

These Terms, and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to these Terms, shall be governed by, and construed in accordance with, English law. A person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

14. SUCCESSORS AND ASSIGNS; SUBCONTRACTING

These Terms shall be binding upon and inure to the benefit of each of Bank and Customer and their respective successors, assigns, and representatives. Customer will not assign any of its rights or obligations under these Terms without Bank's prior written consent. Except where prohibited by applicable law or regulation, Bank may assign its rights and obligations under these Terms, or grant participations in Bank's rights, to any other party, without notice to Customer or Customer's consent.

15. ENTIRE TERMS, AMENDMENT, WAIVER, AND CONSTRUCTION

These Terms contain the entire terms and conditions relating to the Time Deposit, and supersedes any prior oral or written Terms relating to the Time Deposit. No prior conduct, past practice, or oral statement by Bank's officers or employees will modify Customer's or Bank's obligations under these Terms. These Terms may be amended by Bank at any time on 90 days' notice sent to Customer. Bank does not waive any right under these Terms or under applicable law because Bank delays in exercising that right. If Bank exercises any single or partial right, Bank may exercise or further exercise that right or any other right or remedy at a later time. Bank's rights are cumulative under these Terms and do not exclude any rights or remedies provided by law.

16. DEPOSIT PROTECTION

Bank is covered by the U.K. Financial Services Compensation Scheme ("FSCS"), the U.K.'s deposit guarantee scheme. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. The scheme is only available to certain types of claimants (referred to as eligible depositors).

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. The applicable limit relates to the combined amount in all the eligible depositor's accounts with Bank. Any deposits held above such limit are unlikely to be covered. For further information, please visit www.fscs.org.uk.