

## INTERMEDIARY AGREEMENT

Made the **28<sup>th</sup> day of July 2022**

BETWEEN:

WHITE OAK CAPITAL PARTNERS PTE. LTD. (the “**Manager**”), a company incorporated under the laws of SINGAPORE whose principal place of business is at 8 TEMASEK BOULEVARD #22-04, SUNTEC CITY TOWER 3, SINGAPORE 038988; and

The members of the JPMorgan Chase & Co group set out in Schedule 1 and any other member that has executed and delivered to the Manager a deed in the form of that set out in Schedule 5 by which such member agrees to be bound by the terms and conditions of this Agreement (hereinafter referred to as the “**JPMorgan Parties**” and each of which shall be a “**JPMorgan Party**”).

### RECITALS

WHEREAS

- A. The Manager (or a member of the Manager’s group) has been appointed as manager, representative and/or distributor of the Funds;
- B. Each JPMorgan Party may acquire or arrange for the acquisition of units and/or shares (“**Shares**”) in the Funds on behalf of its Clients and may act as custodian of such Shares and may also promote the Shares to its Advisory Clients (“**Activities**”). Where the Funds are not registered for distribution to the public, a JPMorgan Party may promote the Funds on a private placement basis;
- C. The parties wish to agree on the terms on which each JPMorgan Party may conduct such Activities.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

#### 1. **Definitions and Interpretation**

- (a) The following expressions shall have the following meanings:

“**Advisory Clients**” means any clients of a JPMorgan Party for which it acts as an advisor, broker/dealer and/or custodian on a non-discretionary basis;

“**affiliate**” means in the case of a JPMorgan Party, any member of the group of companies of which JPMorgan Chase & Co. is the ultimate parent, and in the case of the Manager, any member of its group of companies;

“**Agreement**” means this document;

“**AMC**” means the annual management charge of the Funds, as set out in the Offering Documents;

“**Applicable Laws**” means all laws, statutes, rules and regulations applicable in a relevant jurisdiction to the marketing and sale of the Funds the breach of which by a JPMorgan Party would result in sanctions or penalties to the Manager or the Funds;

“**Clients**” means Discretionary Clients, Advisory Clients and other clients of a JPMorgan Party as is relevant to the context;

“**Discretionary Clients**” means any clients of a JPMorgan Party for which it acts as a discretionary investment manager and/or management company;

“**End Clients**” means the clients at the end of the intermediation chain of the Funds;

“**FATCA**” means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the “Code”) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or any intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction, or any law or regulation implementing an intergovernmental agreement between the US and any other jurisdiction;

“**FCA**” means the Financial Conduct Authority, the market conduct regulator of the financial services industry in the United Kingdom, or any successor regulatory authority;

“**FCA Rules**” means the rules and guidance contained in the Handbook issued by the FCA;

“**Funds**” means collective investment schemes or vehicles, or sub-funds, or share class in such schemes or vehicles, that are managed by the Manager as set out in Schedule 2 as amended from time to time;

“**JPMorgan MiFID Parties**” means the JPMorgan Parties that are MiFID Firms; for the avoidance of doubt, JPMorgan Chase Bank, N.A. (excluding its London and Paris branches) and J.P. Morgan Securities LLC are not MiFID Firms and therefore not JPMorgan MiFID Parties;

“**KID**” mean the key investor information document required pursuant to the PRIIPs Regulation to be provided to investors prior to sale of PRIIPs;

“**KIID**” means the key investor information document required pursuant to the UCITS Directive to be provided to investors prior to sale of UCITS;

“**Liabilities**” means any and all loss, liability, claim, damage or reasonable cost or expense (including costs arising in respect of any errors regardless of materiality) incurred by any relevant party or third party as set out in this Agreement;

“**Manufacturer**” means a firm which creates, develops, issues and/or designs investment funds;

“**MiFID**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

“**MiFID Delegated Directive**” means Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commission or any monetary or non-monetary benefits;

“**MiFID Distributor**” means a MiFID firm which offers, recommends or sells investments or provides investment services to clients within the European Economic Area;

“**MiFID Firm**” means a firm which is subject to MiFID;

“**Offering Documents**” means the following (as in force from time to time) for each of the Funds: its relevant offering or information memorandum or prospectus (Prospectus), KIID or KID (as the case may be), application form, constituent documents, website links, fact sheets, any related marketing materials for use in connection with the marketing of the Funds, any documentation required by a relevant regulator to be provided to a potential investor, and any supplement to any of the foregoing with regards to all jurisdictions where the Funds are registered;

“**Personal Data**” means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

“**PRIIPs**” means packaged retail and insurance-based investment products as defined in Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs Regulation**”);

“**Product Governance Requirements**” means Articles 16(3) and 24(2) of MiFID, Articles 9 and 10 and Recitals 15 to 20 of the MiFID Delegated Directive, ESMA’s Guidelines on MiFID II product governance requirements dated 2 June 2017 and such applicable local laws, rules, regulations and guidance implementing such European legislation in the relevant jurisdiction;

“**RDR**” means the retail distribution review carried out by the Financial Services Authority (the former financial services regulator in the United Kingdom) and where relevant shall refer to the FCA Rules in force pursuant to that review;

“**RDR Client**” means a retail client (as defined in the FCA Rules);

“**RDR Share Classes**” means the class of Shares set out in Appendix 1 of Schedule 3 as being suitable for RDR Clients;

“**Rebate**” means a reimbursement of fees and/or charges imposed by the Manager under the Offering Documents, to a relevant JPMorgan Party pursuant to Clause 3 herein;

“**TER**” means the total expense ratio of the Funds; and

“**UCITS**” means undertakings for collective investment in transferable securities established in accordance with Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“**UCITS Directive**”).

- (b) References to the singular include the plural and vice versa.
- (c) References to law include all applicable regulations, and regulatory rules in any relevant jurisdiction. In particular, for the purposes of J.P. Morgan SE, London Branch or any successor entity, any reference to a Directive or a Regulation of the European Union shall include, as applicable, such Directive or Regulation as it has effect in or was implemented by the United Kingdom from time to time and any laws, rules, and regulations of the United Kingdom having similar effect or relating to the same or similar subject matter.
- (d) References to statutory provisions, regulations, notices or rules shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time.
- (e) The Schedules and Appendices form part of this Agreement and will have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement will include the Schedules and Appendices.

## 2. **Role of the JPMorgan Parties**

- (a) The parties acknowledge and agree that each JPMorgan Party is entitled to conduct the Activities, on the terms and conditions of this Agreement.
- (b) Where a JPMorgan Party or its nominee company holds title to any Shares on behalf of a Client, the Manager acknowledges that it shall do so as an agent of its relevant Client, and may register the relevant Shares in its own name or the name of a duly authorised nominee.
- (c) The parties acknowledge and agree that nothing in this Agreement shall give rise to any agency, partnership or joint venture relationship between them. No party shall have the authority to bind any of the others (subject to Clause 15(f)), and each JPMorgan Party shall be an independent contractor as regards the Manager and shall not be an agent or representative of the Manager or any of the Funds.
- (d) It is acknowledged by the parties that in order to comply with applicable law in a jurisdiction in which the Funds may be registered or in which Clients may be based, it may be necessary for a JPMorgan Party (i) to be registered as distributor of the Funds with the relevant supervisory authority and/or (ii) to enter into an agreement with a locally registered affiliate or representative of the Manager for the purposes of enabling it to conduct any relevant Activities. Moreover, in order to comply with applicable law in any jurisdiction, it may be necessary for the Funds to be registered for promotion, offer or sale in that jurisdiction with the relevant supervisory authority. In such cases the parties will use reasonable endeavours to allow such registration in that jurisdiction and, where required, to agree upon and to enter into an appropriate form of agreement with commercial terms substantially similar to those contained in this Agreement, before such Activities may be conducted in, or in relation to, that jurisdiction.
- (e) The Manager acknowledges that, when undertaking the Activities, the JPMorgan Parties have obligations under applicable law and regulation to provide Offering Documents to Clients that are fair, clear and not misleading (or similar requirements depending on the relevant jurisdiction). Accordingly, the Manager shall be liable to the JPMorgan Parties for any error or omission in the Offering Documents. In respect of JPMSE London Branch (as defined below)'s Activities in the United Kingdom, the Manager expressly acknowledges JPMSE London Branch's obligations under COBS 4.2.1.

## 3. **Rebates**

- (a) Subject to Clauses 3(b)-(d) below, in connection with the Activities conducted by the JPMorgan Parties, the Manager shall pay, or cause to be paid, to each JPMorgan Party, such Rebates as may, from time to time, be agreed between them in respect of the Funds in the manner set out in Schedule 3 and in an amount set out in Appendix 1 annexed thereto. All amounts paid to the JPMorgan Parties

under this Agreement are exclusive of any value added tax or similar taxes, if applicable.

- (b) Where RDR applies and J.P. Morgan SE London Branch (“**JPMSE London Branch**”) provides advice to an RDR Client, the parties agree as follows:
  - (i) when acquiring or arranging for the acquisition of Shares on behalf of RDR Clients, JPMSE London Branch will use the RDR Share Classes and the Manager will have no obligation under this Agreement to pay Rebates to JPMSE London Branch in respect of investments in the RDR Share Classes;
  - (ii) JPMSE London Branch confirms that it has implemented systems and controls that are reasonably designed to ensure that it complies with any FCA Rules relating to RDR to which it is subject; and
  - (iii) for the avoidance of doubt, the Manager agrees to waive any relevant investment minimum or eligibility criteria where necessary to facilitate investments by JPMSE London Branch in the RDR Share Classes for RDR Clients, as contemplated by this Clause (which may be held in such name as permitted by this Agreement).
- (c) Pursuant to MiFID, the JPMorgan Parties listed in Appendix 3 are not permitted to retain any rebates for distribution services. Therefore, the Manager acknowledges and agrees that the rebate terms in Clause 3(a) will not be applied to the JPMorgan Parties listed in Appendix 3 of Schedule 3.
- (d) To the extent remuneration is paid to the JPMorgan Parties, they represent and warrant that such remuneration does not relate to and/or is not calculated in respect of investments made by retail investors in the United Kingdom (whether or not through agents acting on the JPMorgan Parties’ or the retail investors’ behalf, such as platforms, financial advisers and/or portfolio managers).
- (e) Save where the Manager has agreed otherwise in writing with the JPMorgan Party and/or any of its affiliates, neither the JPMorgan Party nor any of its affiliates shall provide the Manager with research or receive research from the Manager (within the meaning of MiFID) whether on a solicited or unsolicited basis.

#### 4. **Subscriptions, Redemptions, Conversions and Exchanges of Shares**

The parties agree that:

- (a) Subscription, redemption, conversion and exchange orders and payment for Shares shall be governed by the terms of the relevant Offering Documents, except

where amended by this Agreement, including but not limited to the minimum investment levels set out in Appendix 1 to Schedule 3.

- (b) The Funds and the Manager may refuse any order for subscription, redemption, conversion or exchange of Shares as provided in the Offering Documents.
- (c) No subscription fee, sales commission, application fee, front-end fee or other similar charges (other than Duties & Charges outlined in the Offering Documents) shall be paid to the Manager or the Funds, and no minimum subscription, investment or holding requirements shall apply, with respect to the subscription of Shares by a JPMorgan Party as contemplated by this Agreement.
- (d) No redemption fee or penalties shall be payable to the Manager or the Funds with respect to Shares redeemed by a JPMorgan Party nor will any in specie transfer be permitted.
- (e) No exchange fee, conversion fee or penalties shall be payable to the Manager or the Funds with respect to Shares exchanged or converted by a JPMorgan Party.
- (f) No soft close terms, including fees, imposed in respect of any of the Funds shall apply to any JPMorgan Party, provided that the Manager shall not be prevented from closing a Fund in its entirety from new investment. Where a Fund is closed to subscriptions from new investors, but permits existing investors to continue to subscribe, and any JPMorgan Party is invested in the Fund at the time such “soft closure” is made, no subscription charge or entry restrictions will be applied to any subscriptions made by any JPMorgan Party in such Fund.
- (g) Upon receipt by the Manager of any subscription, redemption, conversion or exchange order placed by, or on behalf of, a JPMorgan Party as contemplated by this Agreement, and save as otherwise agreed in writing between the Manager and such JPMorgan Party from time to time, the Manager will send or procure the sending of a contract note to the relevant JPMorgan Party (or if the Manager has used an agent to place the relevant order, procure that such agent shall send the contract note) made out in the name of the entity named in the order as the proposed titleholder of the relevant Shares, or as otherwise instructed by the relevant JPMorgan Party.
- (h) In the event of a dispute in respect of the amount of Shares in a Fund held by a JPMorgan Party or its Clients, then the records of the relevant JPMorgan Party will prevail over those of the Manager and the Fund.

## 5. Sales Restrictions

- (a) Each JPMorgan Party acknowledges that:

- (i) the Shares can only be marketed from a place of business in the United States pursuant to the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**1933 Act**”) provided for in Regulation S thereunder, which exempts certain transactions made outside the United States to non-U.S. Persons. Each JPMorgan Party warrants that it will comply with such regulations to the extent they are applicable to any transaction that is subject to this Agreement, by purchasing Shares on behalf of, or offering Shares to, Clients that qualify as non-U.S. Persons under Regulation S of the 1933 Act and by refraining from purchasing Shares on behalf of or offering Shares to non-U.S. Persons operating on behalf of a U.S. Person; and
  - (ii) without prejudice to Clause 5(a)(i) above, it has policies and procedures in place that are reasonably designed to ensure that the Activities contemplated by this Agreement are carried out in accordance with Applicable Laws.
  - (iii) Where the Shares are promoted by J.P. Morgan (Suisse) SA, the Swiss Terms set out in Schedule 4 shall apply.
- (b) The Manager acknowledges and confirms that the details of the Funds including sub-funds, structure and domicile and the jurisdictions in which the Funds are registered for sale are as set out in Schedule 2 at the date of this Agreement. Subject to Clause 7(b) and Clause 13(g) herein, the parties agree that the Manager shall notify the JPMorgan Parties from time to time as to any changes to Schedule 2, either on request by a JPMorgan Party or because a change has been implemented or shall be implemented by the Manager, in the format agreed between the parties, without any amendment to this Agreement.

## 6. **JPMorgan Parties’ Undertakings, Representations and Warranties**

- (a) Each JPMorgan Party represents and warrants, on an ongoing basis throughout the term of this Agreement, as follows:
  - (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and has full power and authority under applicable laws to engage in the activities contemplated under this Agreement;
  - (ii) it has been duly formed with, and will at all times continue to maintain in full force and effect, all requisite power and authority, all necessary authorizations, applicable approvals, orders, licences, certificates and permits of and from all governmental regulatory officials and bodies, and all necessary rights, licences and permits from other relevant parties, to engage in the activities contemplated under this Agreement;



- (iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on its part, and upon the execution and delivery hereof, this Agreement will constitute a valid, binding and enforceable obligation of the relevant JPMorgan Party;
  - (iv) the execution, delivery and performance of this Agreement, the incurrence of the obligations set forth herein and the consummation of the transactions contemplated herein will not constitute a breach of or default under any agreement or instrument by which the relevant JPMorgan Party is bound, or to which any of its assets is subject, or any order of any court having jurisdiction over it;
  - (v) it will be responsible for determining whether or not that Fund is a suitable investment for any relevant Advisory Clients or Discretionary Clients (to the extent such determination is required by applicable regulation);
  - (vi) in conducting the Activities, it will apply the policies and procedures referred to in Clause 5(a)(ii); and
  - (vii) it will notify the Manager if any of its representations contained herein becomes materially inaccurate at any time during the term of this Agreement.
- (b) Subject to the JPMorgan Parties' policies and procedures, each JPMorgan Party undertakes that it will take reasonable steps to pass to each of its Advisory Clients to whom it promotes the Shares any documents supplied by the Funds for the information of, or completion by, investors in the Funds: (i) should a Client so request; and/or (ii) as required to be provided by applicable law in the relevant jurisdiction. Corporate action notices will not be provided to Discretionary Clients.

## 7. **The Manager's Undertakings, Representations and Warranties**

- (a) The Manager represents and warrants, on an ongoing basis throughout the term of this Agreement, as follows:
  - (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and has full power and authority under applicable laws to engage in the activities contemplated under this Agreement;
  - (ii) it has been duly formed with, and will at all times continue to maintain in full force and effect, all requisite power and authority, all necessary authorizations, approvals, orders, licences, certificates and permits of and from all applicable governmental regulatory officials and bodies, and

all necessary rights, licences and permits from other relevant parties, to conduct business as described in the Offering Documents;

- (iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on its part, and upon the execution and delivery hereof, this Agreement will constitute a valid, binding and enforceable obligation of the Manager;
- (iv) the execution, delivery and performance of this Agreement, the incurrence of the obligations set forth herein and the consummation of the transactions contemplated herein will not constitute a breach of or default under any agreement or instrument by which the Manager is bound, or to which any of its assets is subject, or any order, rule or regulation applicable to it or of any court or any governmental body or administrative agency having jurisdiction over it;
- (v) the Offering Documents do not and will not contain any untrue statement of fact and do not and will not omit to state any fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and have been prepared in accordance with all applicable laws (including without limitation laws relating to the provision of information, documents or materials to retail investors);
- (vi) all necessary filings, consents, authorizations and other actions necessary to issue and offer the Shares have been made and are maintained in those jurisdictions in which the Funds have been registered for sale or distribution;
- (vii) where the Manager is appointed by the Funds as the global distributor, promoter or otherwise as the representative of the Funds, it has all requisite authority from the Funds to act on their behalf, enter into this Agreement, agree the terms herein and further to appoint intermediaries as foreseen by this Agreement;
- (viii) the Funds comply with, and will continue to comply, so long as this Agreement remains in full force and effect, with all applicable laws relating to the formation and operation of the Funds;
- (ix) it will notify the JPMorgan Parties if any of its representations contained herein becomes materially inaccurate at any time during the term of this Agreement;
- (x) it will make available to the JPMorgan Parties share classes with the lowest overall cost. If the Manager offers more favourable terms to any other distributor, financial intermediary, fund link provider,

discretionary manager or platform, it shall, to the extent possible, offer the same terms to the JPMorgan Parties. If the Manager launches new share classes with more favourable terms (excluding any share classes that are eligible for investment only by employees of the Manager), it will promptly notify the JPMorgan Parties which shall be eligible to invest in such new share classes without any additional fees, expenses or conversion charges. The parties shall then cooperate and use all reasonable endeavours (each acting promptly, reasonably and in good faith) to attempt to agree an appropriate amendment to this Agreement. At the reasonable request of a JPMorgan Party, a director of the Manager will also certify to the JPMorgan Parties in writing from time to time that this Clause 7(a)(x) has been complied with. For the avoidance of doubt, without limitation, this Clause 7(a)(x) would be triggered if the Manager agreed to launch a new class of Shares for any third party, which had a lower ongoing charge than any of the classes of Shares specified in Schedule 3, Appendix 1; and

- (xi) it has policies, procedures, review processes, controls and appropriately trained employees in place to provide Offering Documents which (i) comply with applicable law and regulation; (ii) contain no omissions or errors and (iii) accurately reflects information contained in the Prospectus.
- (b) The Manager undertakes that it will:
- (i) provide the relevant JPMorgan Party with such electronic copies of the following: the Offering Documents, the most recent published financial report in relation to the Funds, any other documents or information required to be provided to investors or prospective investors in a Fund or to the relevant supervisory authority by the law of any jurisdiction in which the Funds are offered (including such documents or information translated into the relevant local language where this is required by applicable law);
  - (ii) notify each JPMorgan Party in writing of any updates or material changes to the Offering Documents as soon as practicable and promptly provide new versions of such documentation on publication;
  - (iii) notify each JPMorgan Party in writing of, and promptly amend the Offering Documents or other information, documents or materials given to a JPMorgan Party under this Agreement to correct, any untrue statement of fact or omission to state any fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, including without limitation in the event of any events or changes to the Funds or the Funds' operations that have an effect on the Funds or their operations;

- (iv) provide any other marketing materials and assistance that a JPMorgan Party may reasonably require from time to time - in each case, relevant information, documents or materials must be prepared in a form suitable for provision to retail investors (unless the relevant JPMorgan Party indicates that they are to be used for its own purposes and/or for provision to “professional investors” (as such term is understood in the context of the specific jurisdiction). For the avoidance of doubt, such assistance shall also include the provision of all reasonable information as required by a JPMorgan Party to enable such JPMorgan Party to answer any Client complaints it receives regarding the performance or operation of a Fund;
- (v) provide each JPMorgan Party with the following:
  - (A) detailed month-end portfolio breakdown showing all securities (detailed by ISIN code) with percentage holding (2 d.p.) by the tenth London business day of the new quarter for each Fund;
  - (B) confirmation of a Fund’s latest TER by the tenth London business day of the new quarter or upon reasonable request; and
  - (C) confirmation of a Fund’s latest AMC by the tenth London business day of the new quarter or upon reasonable request;
- (vi) inform each JPMorgan Party of the jurisdictions in which a Fund has obtained necessary authorisations, licences and registrations (“**authorisations**”) necessary for such Fund to be distributed in those jurisdictions, and the details of such authorisations including any restrictions, and to notify each JPMorgan Party promptly should any such authorisations for any reason be withdrawn;
- (vii) provide each JPMorgan Party with a detailed statement showing the Rebate payment and the calculations methodology as set out in Schedule 3 together with any supporting information reasonably requested by a JPMorgan Party from time to time;
- (viii) seek and maintain certification by HM Revenue & Customs as a UK Reporting Fund for UK tax purposes within the meaning of the Offshore Funds (Tax) Regulations 2009 for certain classes of shares in the Fund, as set out in the Offering Documents, or otherwise as agreed between a JPMorgan Party and the Fund;
- (ix) notify each JPMorgan Party promptly if any of its representations contained herein becomes materially inaccurate at any time during the term of this Agreement;

- (x) not perform, or omit to perform, any act which will or may prejudice the regulatory status of a JPMorgan Party with any relevant governmental or regulatory authority; and
- (xi) provide up to date and accurate full portfolio holdings information on a monthly basis to (i) the JPMorgan Parties at the email address [manager.selection.requests@jpmorgan.com](mailto:manager.selection.requests@jpmorgan.com) and (ii) Bloomberg and State Street. For the purpose of this sub-clause (xi) such information must be recent in that it was current within the previous month as at the date of provision to the JPMorgan Parties, Bloomberg and State Street; and
- (xii) publish all active share classes within each sub-fund on Bloomberg or other applicable replacement data source as requested by the JPMorgan Parties from time to time; and
- (xiii) publish fee data for all active share classes within each sub-fund on Morningstar or other applicable replacement data source as may be requested by the JPMorgan Parties from time to time.

## 8. Offering Documents

- (a) The Manager shall provide the Offering Documents for each Fund or sub-fund or share class that the JPMorgan Parties are permitted to distribute from time to time under this Agreement.
- (b) The Manager shall agree with the JPMorgan Parties how the Offering Documents are provided using any of the below methodology:
  - (i) through an automatic feed with the external provider “Fundinfo” or any other external provider as requested by the JPMorgan Parties from time to time; or
  - (ii) via a link to a website maintained by the Manager (a “**link**”). The Manager shall notify the JPMorgan Parties of the details of the website URL for the Offering Documents of each Fund or sub-fund or share classes that JPMorgan Parties are permitted to distribute from time to time under this Agreement; or
  - (iii) in a PDF document sent to [edi.mf.datagovernance.and.onboarding@jpmorgan.com](mailto:edi.mf.datagovernance.and.onboarding@jpmorgan.com), or any other group e-mail address provided from time to time by the JPMorgan Parties.

- (b) The Manager undertakes to:
  - (i) ensure that each link provides access to a single KIID or KID (as the case may be) and other Offering Documents in PDF format;
  - (ii) ensure that each KIID or KID (as the case may be) and other Offering Documents that can be accessed through a link are kept up-to-date;
  - (iii) notify the JPMorgan Parties promptly if the Manager becomes aware that a link is not working; and
  - (iv) in circumstances where one or more links are not working, promptly send the relevant KIID or KID (as the case may be) and other Offering Documents to the JPMorgan Parties at the group email address [edi.mf.datagovernance.and.onboarding@jpmorgan.com](mailto:edi.mf.datagovernance.and.onboarding@jpmorgan.com), or any other group e-mail address provided from time to time by the JPMorgan Parties, and promptly notify the JPMorgan Parties when a link is working again.
- (c) The Manager shall indemnify each JPMorgan Party and its agents and its Clients (with the relevant JPMorgan Party being entitled to recover on their behalf) against Liabilities suffered or incurred by them directly in connection with, or as a result of, a link not working except to the extent such Liability is caused by the wilful default, negligence or fraud of the relevant JPMorgan Party.
- (d) This Clause 8 shall prevail over any other terms and conditions applicable to, or disclaimer in relation to, a link or the website referred to in Clause 8, which the Manager or any affiliate of the Manager may issue or make.

## 9. **Product Governance**

- (a) For the purposes of the Product Governance Requirements and the relationship of the parties under this Agreement, each JPMorgan MiFID Party acts as a MiFID Distributor and the Manager acts as a Manufacturer in respect of the Funds.
- (b) To the extent required by the applicable Product Governance Requirements, the JPMorgan MiFID Parties have an established Product Governance framework which is designed to oversee their activities as MiFID Distributors and their compliance with Product Governance Requirements.
- (c) The Manager and the JPMorgan MiFID Parties have not collaborated in the creation, development, issue and/or design of the Funds.
- (d) The Manager shall make available to the JPMorgan Parties all information regarding the Funds required pursuant to the Product Governance Requirements. The Manager shall identify the potential target market for each Fund by

specifying the type(s) of End Clients for whose needs, characteristics and objectives the Fund could, based on the Manager's theoretical knowledge of and past experience with the Funds or similar investments, be compatible ("**Potential Target Market**"). The Potential Target Market shall also include information on any group(s) of End Clients for whose needs, characteristics and objectives the Fund is not compatible. The Manager shall provide the JPMorgan Parties with such Potential Target Market assessment for each Fund.

- (e) The Manager shall perform stress and/or scenario testing of the Funds to assess how they might perform in a range of market environments, the risks of poor outcomes for End Clients and in which circumstances these outcomes may occur and use this data to determine the information to be disclosed to the JPMorgan Parties about the Funds.
- (f) The Manager shall review the identified Potential Target Market and the performance of the Fund on a regular basis, taking into account events that could materially affect the potential risks of the Funds and take appropriate action where such an event is identified, including without limitation promptly notifying the JPMorgan Parties of the event and its consequences on the Fund, and contacting the JPMorgan Parties to discuss modification of the distribution process.
- (g) The JPMorgan MiFID Parties shall identify in accordance with Applicable Laws, a target market for each Fund (the "**Actual Target Market**") using all relevant information available to them. The identified Actual Target Market may differ from the Potential Target Market.
  - (h) To the extent required by Applicable Laws, and upon the Manager's request, the JPMorgan MiFID Parties shall provide to the Manager information necessary for the Manager to review the Funds and check that they remain consistent with the needs, characteristics and objectives of the Potential Target Market defined by the Manager, including without limitation the following information where relevant:
    - a. information on sales, including whether sales have remained consistent with Actual Target Market;
    - b. a summary of complaints received;
    - c. responses from Clients to questions that may be suggested by the Manager from time to time for the purposes of obtaining feedback from a client sample; and
    - d. information on the product governance reviews carried out by the JPMorgan MiFID Parties for the purposes of the Product Governance Requirements.

## 10. FATCA

[For Intergovernmental Agreement Countries]

- (a) On or before the date that any payment to the Funds would be subject to deduction or withholding under FATCA, the Manager agrees that it shall use commercially reasonable efforts to cause the Fund (i) to comply with any applicable obligations necessary to avoid such withholding, including but not limited to (A) any obligations under the Intergovernmental Agreement between the US and the applicable Partner Jurisdiction with respect to FATCA, and (B) any obligations under any law or regulation implementing such Intergovernmental Agreement, or (ii) otherwise comply with FATCA or an applicable exception thereunder with respect to such payment.

**“Intergovernmental Agreement”** means the exchange of information agreement entered into between the United States and another jurisdiction which facilitates the implementation of FATCA, including any associated laws, regulations or official guidance.

**“Partner Jurisdiction”** means a jurisdiction that has executed an Intergovernmental Agreement.

- (b) To the extent of any deduction or withholding under FATCA as a result of an investor in the Fund that is a “recalcitrant account holder” or a non-US entity that is not compliant with FATCA, the Manager will cause the Funds to allocate such deduction or withholding to such investor’s investment in the applicable Fund, to the fullest extent possible.]

*OR*

- [(a) On or before the date that any payment to the Funds and/or the Manager would be subject to deduction or withholding under FATCA, the Manager agrees that it shall, and using commercially reasonable efforts, shall cause the Funds to:
- (i) enter into an agreement with the US Secretary of the Treasury pursuant to section 1471 of the Code that is effective at avoiding any such deduction and withholding (except in the case of any “**recalcitrant account holders**”, within the meaning of section 1471(d)(6) of the Code, or account holders that are non-US entities that are not compliant with section 1471 or 1472 of the Code, as applicable), with respect to the Funds;
  - (ii) comply with such agreement referred to in (i) above, unless this is not necessary in order for the Manager and/or such Fund to be compliant with FATCA; and
  - (iii) otherwise comply with FATCA or an applicable exception thereunder with respect to such payment.]



## 11. **Anti-Money Laundering**

JPMorgan Chase Bank, N.A. and each of its subsidiaries or affiliates listed in Schedule 1 to this Agreement (together “**JPMCB**”) have established Anti-Money Laundering Compliance procedures (“**AML Programme**”), incorporating a Client identification programme, that are designed to comply with the relevant requirements in the jurisdiction of incorporation and/or principal place of business of the relevant JPMorgan Party, including but not limited to the USA PATRIOT Act of 2001, the provisions of the EU 4<sup>th</sup> Anti-Money Laundering directive, the U.K. Money Laundering Regulations 2017 and all other laws and regulations applicable in the jurisdictions in which JPMCB operates relating to the prevention of money laundering and terrorist financing. The AML Programme is applicable to and will continue to be applicable to Clients of JPMCB.

## 12. **Confidentiality and Data Protection**

- (a) No JPMorgan Party shall divulge any confidential information concerning the business or affairs of the Manager obtained pursuant to, or in connection with, this Agreement from the Manager to any person (except to any officers, directors, employees, auditors and representatives of a JPMorgan Party and those of its affiliates, on a need to know basis) other than pursuant to the terms of this Agreement or with the Manager’s prior written consent, provided that this Clause shall not extend to information which is already public knowledge (otherwise than as a result of breach of this Clause), or which is required to be disclosed by applicable law, or direction of a regulator which has regulatory authority over a JPMorgan Party in any relevant jurisdiction.
- (b) The Manager shall not divulge any confidential information, concerning the business or affairs of the JPMorgan Parties or affiliates or Clients that may be obtained pursuant to, or in connection with, this Agreement, to any person (except to any officers, directors, employees, auditors and representatives of the Manager and those of its affiliates, on a need to know basis) other than pursuant to the terms of this Agreement or with the prior written consent of the relevant JPMorgan Party, provided that this Clause shall not extend to information which is already public knowledge (otherwise than as a result of breach of this Clause), or which is required to be disclosed by applicable law, or direction of a regulator which has regulatory authority over the Manager in any relevant jurisdiction.
- (c) Each party undertakes to take such steps as are necessary to ensure that, in relation to the performance of its functions under this Agreement, it complies with all relevant data protection legislation.
- (d) The parties do not intend to share any Personal Data as part of the performance of their duties under this Agreement. In case of inadvertent exchange of Personal Data, each party agrees to inform the other Party and destroy such Personal Data immediately.
- (e) This Clause 12 shall survive the termination of this Agreement.

## 13. **Liability and Indemnification**

- (a) Subject to Clause 13(g) herein, each JPMorgan Party shall indemnify the Manager, against any and all Liabilities suffered or incurred by the Manager directly in connection with or as a result of negligence, fraud or wilful default of the relevant JPMorgan Party or of any of its employees, agents, affiliates or other entity acting on its behalf except to the extent such Liability is caused by the wilful default, negligence or fraud of the Manager.
- (b) The Manager shall indemnify each JPMorgan Party and its agents (with the relevant JPMorgan Party being entitled to recover on their behalf) against any and all Liabilities suffered or incurred by them directly in connection with or as a result of the negligence, fraud or wilful default of the Manager or of any of its employees, agents, affiliates or other entity acting on its behalf except to the extent that such Liability is caused by the wilful default, negligence or fraud of the relevant JPMorgan Party.
- (c) No party shall have any liability to the others for any indirect, special or consequential damages, or any direct or indirect loss of profit, reputation, goodwill, contracts, customers, business or opportunity, arising out of, or in connection with, this Agreement or the transactions and documents contemplated by it, even if advised of the possibility thereof.
- (d) Nothing in this Agreement shall limit or exclude the liability of a party to the others for death or personal injury, for claims arising out of fraud or fraudulent misrepresentation, or to the extent that such limitation or exclusion is not permissible under any applicable law. This Clause shall prevail over any other provision in this Agreement.
- (e) A party shall not be liable for any Liability incurred by another party in relation to the subject matter of this Agreement or the transactions or documents contemplated by it unless:
  - (i) the other party has taken all reasonable steps to mitigate the relevant Liability; and
  - (ii) in respect of any Liability in the nature of a cost or expense, it is reasonable and was reasonably and properly incurred by the other party.
- (f) No party shall be liable for any failure or delay in performing any of its obligations under this Agreement or as regards any related transactions or matters, and any failure or delay in so performing will not constitute a breach of this Agreement, if such failure or delay is due to any cause whatsoever outside its reasonable control and (as relevant in the circumstances) that party has complied with the other requirements of this Clause 13(f). In this case, the

relevant party shall be entitled to a reasonable extension of time for performing any relevant obligations, but shall notify the other parties of the relevant circumstance and use reasonable endeavours to resume performance as soon as possible.

- (g) The Manager acknowledges that the JPMorgan Parties are reliant on the timely and accurate notification of such information referred to in Clauses 5(b) and Clause 7(b) herein, and nothing in this Agreement shall deem a JPMorgan Party liable to the Manager, its affiliates or the Fund for any failure to comply with this Agreement due to the Manager's failure or delay in making such notifications, or inaccuracy of information provided by the Manager.
- (h) Notwithstanding any other provision of this Agreement, the Manager shall indemnify each JPMorgan Party, its agents and Clients (with the relevant JPMorgan Party being entitled to recover on their behalf) against Liabilities suffered or incurred by them directly in connection with any error in the Offering Documents. For the avoidance of doubt, the Manager shall have strict liability for the Offering Documents and the JPMorgan Parties shall not be required to prove that such error was due to the negligence, fraud or wilful default of the Manager.
- (i) This Clause 13 shall survive the termination of this Agreement.

#### 14. **Non-Exclusivity**

- (a) Each of the Manager and the JPMorgan Parties acknowledges and agrees that the arrangements between them under this Agreement are not to be deemed exclusive and they shall be free to enter into similar arrangements with others.
- (b) Without prejudice to the generality of Clause 14(a), nothing contained in this Agreement shall prevent a JPMorgan Party any of its affiliates and their respective officers and employees (each hereinafter referred to as an "**Interested Party**") from:
  - (i) purchasing or selling Shares for their own account; or
  - (ii) contracting or entering into any financial, banking, currency or other transaction with:
    - (1) the Manager, any of the Funds, any affiliate of the Manager or any potential, current or previous investor in any of the Funds; or
    - (2) any company, body or entity any of whose securities, or any interest in which, are held by or for the account of or otherwise connected with the Manager or any of its affiliates, any of the

Funds, or any potential, current, or previous investor in any of the Funds; or

(iii) being interested in any transaction referred to in Clause 14(b)(ii),

and the Interested Party shall not be called upon to account in respect of any contract or transaction referred to in this Clause 14(b) or benefit derived therefrom.

## 15. Delegation, Variation and Assignment

- (a) Any party may delegate or sub-contract or engage agents to assist in its performance of any of its obligations under this Agreement, but for the avoidance of doubt, the relevant party will remain liable for all relevant acts and omissions on the part of the delegate, sub-contractor or agent.
- (b) Any party may in its discretion assign and/or transfer any or all of its rights and obligations under this Agreement, provided that (in the case of a JPMorgan Party) it obtains the Manager's prior written consent or (in the case of the Manager) it obtains the prior written consent of the JPMorgan Parties.
- (c) Pursuant to Clause 15(b), the Manager hereby consents to any JPMorgan Party causing at any time all or any part of the JPMorgan Party's rights and/or obligations under this Agreement to be transferred to any other affiliate of JPMorgan Chase & Co. (each a "Transferee") by delivering to the Manager a substitution notice. Upon delivery of a substitution notice to the Manager:
  - i. to the extent that in the substitution notice the JPMorgan Party seeks to transfer by assignment any of its rights under this Agreement, such rights shall be assigned to the Transferee;
  - ii. to the extent that in the substitution notice a JPMorgan Party seeks to transfer by novation any of its rights and obligations under this Agreement, the Parties shall, to such extent, be released from further obligations to each other under this Agreement and their respective rights against each other hereunder will be cancelled;
  - iii. the Manager and the Transferee will simultaneously acquire the same rights and assume the same obligations between the Manager and the Transferee as would have been acquired and assumed had the Transferee been a party to this Agreement originally instead of the JPMorgan Party; and
  - iv. the Transferee shall become a party to this Agreement in the JPMorgan Party's place.

- (d) To the extent required by or consequential to any such transfer, the Manager agrees to enter into further documentation and/or particular terms as the JPMorgan Party or any Transferee may reasonably require solely in order to make or facilitate the action envisaged in Clause 15(c) and to enter into such new arrangements with the Manager concerning the Activities.
- (e) Any amendment and/or variation to this Agreement shall be valid only if consented to in writing by each party (unless this Agreement provides otherwise).
- (f) Each JPMorgan Party (other than JPMorgan Gestión, J.P. Morgan SE., Sucursal en España and J.P. Morgan (Suisse) SA) appoints J.P. Morgan SE as its agent to provide or execute any document proposing or effecting an amendment or variation of this Agreement, to provide any consent as contemplated by this Clause 15, or to waive any right or obligation specified in this Agreement generally.

## 16. **Duration and Termination**

- (a) Subject to Clause 16(f), this Agreement is concluded for an indefinite period of time but may be terminated by any party by the giving of not less than one month's written notice to the others to terminate no later than the end of the next calendar quarter.
- (b) This Agreement may be terminated by any party with immediate effect as follows:
  - (i) if, owing to political, military or other serious events (other than those of temporary nature), such as the imposition of exchange controls, significant changes in the legal or fiscal environment or a sale by the Manager of its funds management business, it becomes impossible or impracticable for one of the parties to comply with the terms of this Agreement and if that party cannot reasonably be expected to respect the usual period of notice for termination; or
  - (ii) if one of the parties commits any material breach of this Agreement and (where this is capable of being remedied) such default is not remedied within seven days (or such longer period as may be agreed) after notice by another party requesting it to do so; or
  - (iii) if any of the parties enters into liquidation or ceases its activities following a shareholder resolution (other than a voluntary liquidation for the purpose of restructuring or merging) or has an administrative receiver or liquidator appointed or has a petition filed with a court for the designation of an administrative receiver or a similar injunction or if a party ceases or threatens to cease to carry on substantially all of its

business or relevant business activities.

- (c) All rights, obligations and liabilities of the parties accrued up to and including the date of such termination and those rights, obligations or liabilities stated to survive the termination of this Agreement shall not be affected by termination. Termination by any of the JPMorgan Parties will be without prejudice to the investments of existing Clients within the funds/share classes as documented in Appendix 1 to Schedule 3
- (d) For the avoidance of doubt, except where this Agreement is terminated by the Manager as a result of the default of a JPMorgan Party pursuant to Clause 16(b)(ii) or (iii) above, the Rebates referred to in Clause 3 shall continue to be payable to the JPMorgan Parties until whichever is the earlier of (i) eighteen months from the date of termination or (ii) all assets invested in the Funds by the Clients having been redeemed.
- (e) In the event that a Client ceases to be a client of the JPMorgan Parties, and as a result is required by the Manager to redeem or transfer their shareholding to a different share class in accordance with the Offering Documents or applicable law, JPMorgan Parties will assist the Client in arranging such redemption or transfer of shares. The JPMorgan Parties will not be responsible for determining the client's eligibility for a different share class and will provide no warranty, assurance or undertaking with respect to the client meeting any of the eligibility requirements imposed by the Fund.
- (f) Any one or more JPMorgan Parties are permitted to serve a notice of termination of this Agreement with immediate effect in respect of the application of this Agreement to themselves only, in which case the notice shall not affect the application of this Agreement to the remaining JPMorgan Parties (provided that following a termination in accordance with this Clause 16(f) there remains at least one JPMorgan Party that is a party to this Agreement).

## 17. Notices

Any notice required to be given in relation to this Agreement shall be in writing and may be served personally, by registered mail or fax as follows:

To the JPMorgan Parties:

if served personally: J.P. Morgan SE., London Branch, 60 Victoria Embankment, London EC47 0JP, United Kingdom;

if served by registered mail: J.P. Morgan SE., London Branch, 60 Victoria Embankment, London EC47 0JP, United Kingdom;

if served by fax: 44 207 742 7950;

in all cases marked for the attention of the Legal Department;

with a copy sent by post and fax for Spanish regulatory reasons to: JPMorgan Gestión, Paseo de la Castellana 31, (28046), Madrid, Spain marked for the attention of Legal Department, fax number: +34 915 161 630; and

with a copy sent by mail and/or email to: J.P. Morgan (Suisse) SA, rue de la Confédération 8, 1204 Geneva, Switzerland, marked for the attention of Legal Department, and/or to: GVA\_Legal@jpmchase.com.

or as otherwise notified by the JPMorgan Parties to the Manager in writing from time to time.

To the Manager:

White Oak Capital Partners Pte. Ltd.

Address: 8 Temasek Boulevard #22-04, Suntec City Tower 3, Singapore 038988

Email: [Sgoperations@whiteoakindia.com](mailto:Sgoperations@whiteoakindia.com)

Fax: +65 6977 7470

Any notice shall be deemed to have been received (a) if served personally, when delivered; (b) if served by registered post, five business days after postage if international or three business days after postage if in the UK; and (c) if given by fax, at the time it is dispatched subject to the receipt of a fax delivery notice from the recipient.

## 18. **Contracts (Rights of Third Parties) Act 1999**

An affiliate of a JPMorgan Party that has executed a deed in the form of that set out in Schedule 5 and delivered such deed to the Manager, shall be entitled to enforce any relevant provision of this Agreement as if it was originally a party to this Agreement as a JPMorgan Party, subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 and the terms of this Agreement. Except as stated in this Clause, the parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it (although this shall not affect any right or remedy of a third party which exists or is available apart from that statute). Where an affiliate of a JPMorgan Party is given the right to enforce a term of this Agreement, the parties may not rescind or vary this Agreement without its written consent, which may be obtained in accordance with Clause 15(f). This obligation applies instead of those circumstances set out in section 2(1)(a) to (c) of the Contracts (Rights of Third Parties) Act 1999.

## 19. **Miscellaneous**

- (a) Each of the parties agrees that any party may record all telephone conversations between the parties relating to this Agreement.
- (b) Each of the provisions of this Agreement are separate, severable and enforceable and, accordingly, if at any time any provision is adjudged by any court in a

particular jurisdiction to be void and unenforceable, the remaining provisions of this Agreement and the application of the relevant provision in any other jurisdiction, shall not be affected or impaired in any way.

- (c) No waiver of any of the terms of this Agreement shall be effective unless in writing and executed by each party (subject to Clause 15(f)). No failure or delay by a party to exercise any right, power or remedy under this Agreement shall operate as a waiver of that right, or any other right, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that right or any other right, power or remedy.
- (d) This Agreement, together with the Offering Documents and any application form signed by a JPMorgan Party or a duly authorised agent acting on its behalf, sets out the entire understanding between the parties in relation to its subject matter and there are no promises, representations, warranties, terms, conditions or obligations between the parties other than those set out in this Agreement. In the event of any conflict between the terms of this Agreement on the one hand and the Offering Documents and any application form signed by a JPMorgan Party or a duly authorised agent acting on its behalf on the other hand, then this Agreement shall prevail.

## 20. **Governing Law and Jurisdiction**

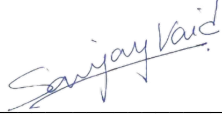
- (a) This Agreement (and any non-contractual obligations arising from or in connection with it) shall be governed by, and construed in accordance with, the laws of England. Any dispute or difference in relation to this Agreement (or any non-contractual obligations arising from or in connection with it) shall be subject to the exclusive jurisdiction of the English courts.
- (b) Each JPMorgan Party (other than JPMorgan Gestión) irrevocably agrees that any claim, order, judgement or other process may be sufficiently and effectively served on it in connection with any proceedings in England arising out of or in any way connected with this Agreement (including any non-contractual obligations arising from or in connection with it) by service on its agent, JPMSE London Branch. If, for any reason, JPMSE London Branch should cease to act as such agent, the JPMorgan Parties will promptly appoint a replacement agent with an address for service in England and immediately notify the Manager of this change in writing.
- (c) [If the Manager's registered office is outside the United Kingdom, it irrevocably agrees that any claim, order, judgement or other process may be sufficiently and effectively served on it in connection with any proceedings in England arising out of, or in any way connected with, this Agreement (including any non-contractual obligations arising from or in connection with it) by service on its English agent, [●], with an English address at [●]. If, for any reason, that English entity should cease to act as the Manager's English agent, then the Manager will



promptly appoint a replacement English agent with an address for service in England and immediately notify the JPMorgan Parties of such new address in writing.]


IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective as of the date first written above.

**WHITE OAK CAPITAL PARTNERS PTE. LTD.**

Signed: 

Name: SANJAY VAID  
Title: CEO

**WHITE OAK CAPITAL PARTNERS PTE. LTD.**

Signed: 

Name: FRANCIS TAN  
Title: DIRECTOR- OPERATIONS,  
FINANCE AND RISK

**J.P. MORGAN SE**

Signed: \_\_\_\_\_

Name:  
Title:

**J.P. MORGAN SE**

Signed: \_\_\_\_\_

Name:  
Title:

**J.P. MORGAN SE, SUCURSAL EN  
ESPAÑA**

Signed: \_\_\_\_\_

Name:  
Title:

**JPMORGAN GESTIÓN, SGIC, S.A.**

Signed: \_\_\_\_\_

Name:  
Title:

**J.P. MORGAN SECURITIES LLC**

Signed: \_\_\_\_\_

Name:  
Title:

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_

Name:  
Title:

**J.P. Morgan (Suisse) SA**

Signed: \_\_\_\_\_

Name:  
Title:

**J.P. Morgan (Suisse) SA**

Signed: \_\_\_\_\_

Name:  
Title:

## Schedule 1

### The J.P. Morgan Parties

J.P. Morgan SE, a company incorporated under the laws of Germany whose principal place of business as at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); the principal place of business of its London branch is at 60 Victoria Embankment, London EC4Y 0JP, United Kingdom and is authorised by the Prudential Regulation Authority (PRA), subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA; the principal place of business of its Spanish Branch (Sucursal en España) is at Paseo de la Castellana 31, (28046), Madrid, Spain; the principal place of business of its Brussels branch is at Boulevard du Régent 35, 1000, Brussels, Belgium; the principal place of business of its Milan branch is at Via Cordusio, n.3 20123, Milan, Italy; the principal place of its Luxembourg branch is at European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg.

JPMorgan Gestión, SGIIC, S.A. whose principal place of business is at Paseo de la Castellana 31, (28046), Madrid, Spain and whose regulator is the National Securities Markets Commission;

JPMorgan Chase Bank, N.A. a national banking association incorporated under the laws of the United States, whose regulator is the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York, and whose principal place of business is at 270 Park Avenue, New York, NY 10017, USA; the principal place of business of its London branch is at 25 Bank Street, London E14 5JP, United Kingdom; the principal place of business of its Paris branch is at 14 Place Vendome, 75001 Paris, France; the principal place of business of its Hong Kong branch is at 27<sup>th</sup> Floor, 8 Connaught Road, Central, Hong Kong; the principal place of business of its Singapore branch is at 168 Robinson Road, 17<sup>th</sup> Floor, Capital Tower, 068912 Singapore; and

J.P. Morgan Securities LLC, whose principal place of business is 383 Park Avenue, New York, NY 10179, USA and whose regulator is the Financial Industry Regulatory Authority, the Securities and Exchange Commission, the Commodity Futures Trading Commission and the Consumer Financial Protection Bureau.

J.P. Morgan (Suisse) S.A., with registered address at rue de la Confédération, 8, 1211, Geneva, Switzerland, which is authorised and supervised by the Swiss Financial Market Supervisory Authority (FINMA), as a bank and a securities dealer in Switzerland.

**Schedule 2**  
**Umbrella - Sub-Fund(s)**

<b>Umbrella/Sub-Fund(s)</b>	<b>Fund Structure and Domicile/Place of Incorporation</b>
INDIA ACORN ICAV – ASHOKA INDIA OPPORTUNITIES FUND	UCITS, IRELAND

## Schedule 3 Rebate calculation methodology and payment requirements

For the purposes of calculating the amount of Rebates of fees referred to in Clause 3 paid to a JPMorgan Party in relation to an acquisition of Shares made as contemplated by this Agreement, the following expressions shall have the following meanings:

<u>“Assets”</u>	the total net daily position held in any of the Funds in the name of either a JPMorgan Party or its nominee, or in the name of a third party (as notified by an JPMorgan Party to the Manager in writing) on behalf of an JPMorgan Party or its Client, for each day of the Calculation Period represented by the number of Shares held multiplied by the relevant NAV;
<u>“Calculation”</u>	the method by which the Total Rebate is computed;
<u>“Calculation Period”</u>	the period beginning on the first day of the financial quarter and ending on the last day of the financial quarter (i.e. January 1 to March 31, April 1 to June 30, July 1 to September 30, October 1 to December 31). Included in this period are weekdays, weekends and national holidays;
<u>“Daily Rebate”</u>	the sum of the total daily Assets, multiplied by the Rebate Rate and divided by 365;
<u>“Fund”</u>	the individual fund share class as identified by ISIN number as documented in Appendix 1 to this Schedule 3 where the payment of a Rebate Rate is detailed;
<u>“NAV”</u>	the published daily net asset value of the Fund;
<u>“Rebate Rate”</u>	the agreed upon rate at which a JPMorgan Party will receive Rebates in respect of the Assets as documented in Appendix 1 of this Schedule; and
<u>“Total Rebate”</u>	the sum of the Daily Rebates over the Calculation Period.

Within 20 business days (being days which are business days in London) following the end of the quarter, the Manager shall pay or procure the payment of a Rebate to the JPMorgan Parties based on the following Calculation:

$$\text{Total Rebate} = \sum (\text{Rebate Rate} \times \text{Assets}/365) \text{ for each day of the Calculation Period}$$

Payments shall be made in the currency indicated in Appendix 2 to this Schedule 3 (if any) or in accordance with any written notice received by the Manager from the relevant JPMorgan Party

from time to time. Failing this, payments in relation to a particular Fund shall be made in the base currency of that Fund.

Each payment must be made by wire transfer to the correct JPMorgan Party to the account details set out in Appendix 2 of this Agreement (or if specified in Appendix 2, to the bank account of the JPMorgan Party's relevant Client) and accompanied by a separate statement sent to the Fundsettle's account respective JPM distribution list (cf. Table 1 below) detailing the amount of the Rebate per Fund, the currency in which the Rebate is paid, each relevant Fund's name and ISIN, the agent code and the Calculation Period. The statement must also show if any foreign exchange was used in the calculation of the Rebate.

**Table1:**

Account name at Fundsettle	Distribution Lists - Main contact & Statements to be sent to:
FS/JPMC NY Nominees	<a href="mailto:and_retrocession.collection.team@jpmorgan.com">and retrocession.collection.team@jpmorgan.com</a> and <a href="mailto:pb.de.mf.ops@jpmorgan.com">pb.de.mf.ops@jpmorgan.com</a>
FS/JP Morgan Chase Bank NA Singapore Branch	
FS/JPMorgan Securities PB/Cash	

Example of the Rebate Calculation Methodology:

Date	Assets	Rebate Rate	Daily Rebate Calculation	Daily Rebate
01-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
02-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
03-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
04-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
05-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
06-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
07-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
08-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
09-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
10-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
11-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
12-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
13-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
14-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
15-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
16-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
17-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
18-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
19-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
20-Jul-03	3,000,000.00	0.0075	(Assets*Rebate)/365	61.64384
			Total Rebate	1232.877

## APPENDIX 1

For the following sub-funds under the aforementioned umbrella, the JP Morgan Parties will have access to the following share classes at the stated fee:

### ASHOKA INDIA OPPORTUNITIES FUND

Institutional Share Class “D class”		Retail Non-Rebate Paying Share Class “D class”		Retail Rebate Paying Share Class “F class”		All Share Classes		Jurisdictions in which the sub- fund is registered for distribution as of the date of this agreement*
AMC	Rebate Rate (% of AMC)	AMC	Rebate Rate (% of AMC)	AMC	Rebate Rate (bps)	Minimum Initial Subscription	Minimum Subsequent Subscription	
95 bps	None	95 bps	None	175 bps	80 bps	Waived	Waived	Germany, Italy, Netherland, Austria, Norway, Denmark, Finland, Sweden, Spain, Luxembourg, France, Portugal, Belgium, Liechtenstein, United Kingdom, Switzerland, Ireland, Singapore

\* For Denmark, only professional investors are permitted. For Singapore, only class F can be offered to retail investors in Singapore. Other share classes can only be offered to Accredited Investors.

## APPENDIX 2

This Appendix 2 may be amended from time to time with written notice to the Manager

All funds registered under	Legal Entity	Fundsettle Account Holder	Account name at Fundsettle	CCY	Beneficiary	Beneficiary's Account Number	Beneficiary's Account Number IBAN Format	Beneficiary's Bank	BIC Code of Beneficiary's Bank	Intermediary Bank	Account number at Intermediary Bank
FS/JPMC NY Nominees	JPMorgan Chase Bank, NA - New York Branch (JPMCB NY)	J.P. Morgan NY Branch IPB	FS/JPMC NY Nominees	EUR	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236728	GB05CHAS60924222236728	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	N/A	
				USD	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	001-1-010071	N/A	JPMorgan Chase Bank, New York (Aba 021000021)	CHASUS33	N/A	
				JPY	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236712	GB49CHAS60924222236712	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	JPMorgan Chase Bank, Tokyo (CHASJPJT)	195006713
				GBP	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236720	GB27CHAS60924222236720	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	N/A	
				CHF	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236701	GB55CHAS60924222236701	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	Union des Banques Suisses AG, Zurich (UBSWCHZH80A)	02300000044129050000B
				SGD	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236717	GB11CHAS60924222236717	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	Oversea-Chinese Banking Corp, Singapore (OCBCSGSG)	501-474191-001
				HKD	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	6700000067	GB33CHAS60924222236709	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	JPMorgan Chase Bank, Hong-Kong	6743197680
				AUD	J.P Morgan Chase NA NY Branch MGTCUS3GIPB	22236702	GB33CHAS60924222236709	JPMORGAN CHASE BANK, N.A., London (sort code 609242)	CHASGB2L	ANZ Banking Corp., Melbourne	218032AUD00001
FS/JP Morgan Chase Bank NA Singapore Branch	JPMorgan Chase Bank NA Singapore Branch	JPMorgan Chase Bank, N.A. – Singapore Branch	FS/JP Morgan Chase Bank NA Singapore Branch	EUR	JPMorgan Chase Bank NA, Singapore Branch CHASSGSP	41472168	N/A	JPMORGAN CHASE BANK, N.A., London	CHASGB2L	N/A	
				USD	JPMorgan Chase Bank NA, Singapore Branch CHASSGSP	780156977	N/A	JPMORGAN CHASE BANK, N.A., New York (Aba 021000021)	CHASUS33	N/A	
				GBP	JPMorgan Chase Bank NA, Singapore Branch CHASSGSP	41472176	N/A	JPMORGAN CHASE BANK, N.A., London ( sort code 609242)	CHASGB2L	N/A	
				CHF	JPMorgan Chase Bank NA, Singapore Branch CHASSGSP	41472143	N/A	JPMORGAN CHASE BANK, N.A., London	CHASGB2L	Union des Banques Suisses AG, Zurich (UBSWCHZH80A)	02300000044129050000B
				SGD	JPMorgan Chase Bank NA, Singapore Branch CHASSGSP	8830006938	N/A	JPMORGAN CHASE BANK, N.A., SINGAPORE BRANCH	CHASSGSG	N/A	
				CNH	JPMORGAN CHASE BANK NA, SINGAPORE BRANCH PRIVATE BANK	6700000091	N/A	JPMORGAN CHASE BANK, N.A., HONG-KONG BRANCH	CHASHKHH	N/A	
				HKD	JPMORGAN CHASE BANK NA, SINGAPORE BRANCH PRIVATE BANK	6700000067	N/A	JPMORGAN CHASE BANK, N.A., HONG-KONG BRANCH	CHASHKHH	N/A	
				AUD	JPMORGAN CHASE BANK NA, SINGAPORE BRANCH PRIVATE BANK	41362900	N/A	JPMORGAN CHASE BANK, N.A., London	CHASGB2L	ANZ Banking Corp., Melbourne	218032AUD00001
FS/JPMorgan Securities PB/Cash	JPMorgan Securities LLC	JP MORGAN SECS/PB BK DE, CA NY - US	FS/JPMorgan Securities PB/Cash	USD	JPMorgan Securities LLC	980911701	N/A	JPMorgan Securities LLC	CHASUS33	JPMorgan Chase Bank, N.A., New York (CHASUS33)	980911701



## APPENDIX 3

The Manager shall not pay or cause to be paid any Rebates under Clause 3 of the Agreement to the following JPMorgan Parties:

JP Morgan Legal Entity Name	Account Holder	Account Name (FundSettle/Depository)
JP Morgan SE Frankfurt	JPMIB Nom Ltd – Frankfurt Clients	FS/JPMB SE client assets
JP Morgan Chase Bank NA – Paris Branch	JP Morgan Chase Bank NA – Paris Branch	FS/JPMorgan Chase Bank Paris
J.P. Morgan (Suisse SA)	J.P. Morgan (Suisse SA)	FS/JPMorgan (Suisse) SA/GVA
JPMorgan Gestion SGIIC S.A.	JPMorgan Gestion SGIIC S.A.	FS/ SI SA/ IICS JPMorgan (if Banco Santander is used as custodian) FS/ S3/ ICC JPMORGAN (if Banco Santander is used as custodian) BPSS Madrid/ JPMORGAN GESTION (if BNP Paribas Securities Services used as custodian)

All Funds are registered under JPMSE	Custodian	Fund Name (Account Name)	Account Number
Private Bank Funds I	Brown Brothers Harriman & Co	Access Balanced Fd (USD)	6079107
		Access Capital Preservation Fund (USD)	6079123
		Access Growth Fd (USD)	6079131
		Access Balanced Fd (EUR)	6079081
		Access Capital Preservation Fund (EUR)	6079115
		Access Balanced Fund (GBP)	6079099
		Access Balanced Moderate (EUR)	6467542
		Dynamic Multi-Asset (EUR)	6079149
		Dynamic Multi-Asset (USD)	6079156
		Montes Excelsis Fund (USD)	6079164

## Schedule 4

### Swiss Terms

The following shall apply in relation to J.P. Morgan (Suisse) SA

1. For the purpose of this Schedule 4, Discretionary Clients shall include J.P. Morgan (Suisse) SA's Clients who have entered into a long-term discretionary agreement within the meaning of Article 10 § 3ter of the Swiss Collective Investment Schemes Act ("CISA") and Advisory Clients shall include J.P. Morgan (Suisse) SA's Clients who have entered into a long-term advisory agreement within the meaning of Article 10 § 3ter CISA and Article 129a of the Collective Investment Schemes Ordinance ("CISO").
2. J.P. Morgan (Suisse) SA will promote the shares of the Funds that have not been approved by the FINMA to non-Discretionary Clients and non-Advisory Clients only if they are deemed qualified investors within the meaning of Article 10 § 3 CISA, where applicable.
3. J.P. Morgan (Suisse) SA will promote the shares of the Funds to non-Discretionary Clients and non-Advisory Clients that are deemed qualified investors by opting-out only if (i) the Funds' designation does not provide grounds for confusion or deception and (ii) if the Funds have appointed a Swiss representative and a Swiss paying agent, where applicable.

## Schedule 5

### Deed of Adherence (the "Deed")

THIS DEED is made on [●] by [●] ("New JPMorgan Party").

1. The New JPMorgan Party confirms that it has read a copy of an agreement dated [●] made between (i) [●] and (ii) J.P. Morgan SE (among others) as amended from time to time (the "Agreement"). Terms used in this Deed have the same meaning as that given to them in the Agreement (if any).
2. The New JPMorgan Party covenants to each of the other parties to the Agreement to be bound by the Agreement in all respects as if it were a party to the Agreement as a JPMorgan Party and to perform all the obligations imposed on such a party to the Agreement, to be performed on, or after, the date of this Deed.
3. This Deed is made for the benefit of:
  - (a) the parties to the Agreement as at the date of the Agreement; and
  - (b) any other person or persons who may, after the date of the Agreement (and whether prior to, or after, the date of this Deed) assume any rights or obligations under the Agreement and be permitted to do so by the terms of the Agreement.

This Deed shall be governed by and construed in accordance with the laws of England.

DULY DELIVERED as a Deed on the date and year first above written.

EXECUTED AS A DEED )  
by [*Insert name of new* )  
*JPMorgan Party*] )      Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

In the presence of:

Signature of witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_