Agent Code: [insert Agent code]

DISTRIBUTION AGREEMENT

- between -

JPMORGAN ASSET MANAGEMENT (EUROPE) S.à r.l.

and

[INSERT NAME OF DISTRIBUTOR]

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DISTRIBUTION AGREEMENT

THIS AGREEMENT is made between

1. **JPMORGAN ASSET MANAGEMENT (EUROPE) SOCIÉTÉ À RESPONSABILITÉ LIMITÉE**, a company existing and incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at European Banking and Business Centre, 6, route de Trèves at L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900 and capital of EUR 10,000,000 ("**JPMAME**");

and

2. **[INSERT NAME OF DISTRIBUTOR],** a company [registered/incorporated] under the laws of [insert country], having its principal office located at [insert address] ("**Distributor**").

WHEREAS:

1. JPMAME is the management company and global distributor of the Funds.

2. JPMAME requires the services of the Distributor to (a) distribute and promote Shares of the Funds to Investors located in the jurisdictions listed in Schedule 1 where the Funds are authorised for public sale and (b) to provide other services as set out in this Agreement.

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS AND INTEPRETATION

(a) Definitions

In this Agreement, unless the context otherwise requires, the following words have the following meanings:

"**Applicable Law**" means all applicable statutory authority (including any code, order, regulation, instrument or subordinate legislation) and other laws whether in Luxembourg or elsewhere and all applicable statements of principles, rules, guidelines, regulations or requirements of or issued by any relevant regulatory or supervisory authority or professional body, including any tax authority, whether in Luxembourg or elsewhere;

"**Constitutive Documents**" means the Articles of Incorporation in relation to a Fund that is a *société d'investissement à capital variable* and the Management Regulations of a *fond commun de placement*;

"**Distributor Marketing Material**" means all materials used in the marketing and promotion of the Funds including, without limitation, fact sheets, brochures, web sites and key features documents, whether in paper, electronic or other form (other than materials prepared by JPMAME, the Fund or their affiliates);

"**Distributor Persons**" means the Distributor and its officers, employees, agents, delegates, sub-contractors or transferees;

"**Fund**" means each of the collective investments schemes listed in Schedule 1;

"**Fund Documents**" mean the Prospectus, Constitutive Documents and the latest annual and semi-annual reports of a Fund;

"**Investor**" means a client or prospective client of the Distributor;

"**IPR**" means all intellectual property rights including, without limitation, copyrights, design rights, patent rights, know-how, trade marks (registered or unregistered), business names, domain names and copyrights in computer software belonging or relating to any of JPMAME, JPMorgan Chase & Co and its affiliates and the Funds;

"**JPM Persons**" means JPMAME and its affiliates and their officers, employees, agents, delegates, sub-contractors or transferees;

"**Jurisdiction**" means each jurisdiction listed in Schedule 1;

"**Losses**" means all claims, damages, expenses or liabilities (including but not limited to reasonable attorneys fees and other costs incurred in connection with any actual or threatened proceeding);

"**Prohibited Person**" means a US Person (as such term is defined in the relevant Fund's Prospectus) or any other person not permitted to own Shares as stated in a Fund's Prospectus or as JPMAME may from time to time notify to the Distributor. Such term includes any ultimate economic beneficiaries who are US Persons that are subject to US reporting and withholding provisions under the US Tax Code;

"**Prospectus**" means the latest Prospectus of a Fund and any supplement or addendum to such Prospectus;

"**Shares**" means shares, units or other interests in a Fund; and

"**Sub-Fund**" means a sub-fund of a Fund.

(b) Interpretation

(i) A reference in this Agreement to a Fund shall, where appropriate, include a reference to one, some or all of the Sub-Funds and/or share classes of that Fund (as the case requires).

(ii) Throughout this Agreement, the singular shall include the plural and vice versa and either gender shall include the other, except where the context plainly requires otherwise.

(iii) Headings are used for reference only and will not affect the interpretation of this Agreement.

(iv) All schedules, as amended from time to time, form part of this Agreement.

2. APPOINTMENT

JPMAME appoints the Distributor as a non-exclusive intermediary in respect of the marketing, promotion, offer, sale and redemption of Shares within the Jurisdictions and the Distributor accepts such appointment on the terms of this Agreement.

3. SALES RESTRICTIONS

(a) The Distributor may only offer or sell Shares in such Jurisdictions as approved by JPMAME from time to time. The Jurisdictions are jurisdictions where a Fund (or a Sub-Fund and/or a share class) is registered for public sale ("**Registered Fund**") as indicated in Schedule 1.

(b) Any solicitations, offers and sales made by Distributor Persons in relation to a Registered Fund must be in accordance with this Agreement, Applicable Law and the Fund Documents.

(c) The Distributor acknowledges and agrees that it is the Distributor's sole responsibility to ascertain the registration status of a Fund (and, where relevant, Sub-Fund or share Class) in the Jurisdictions from time to time. The Distributor acknowledges that not all Sub-Funds of a Fund or shares classes of a Sub-Fund may be registered for public sale in a particular Jurisdiction and that it will ensure that prior to the marketing or sale of any Shares that it will determine the registration status of such Shares.

(d) Notwithstanding the inclusion of a particular Jurisdiction in Schedule 1, if pursuant to Applicable Law, there is a restriction on the number of offerees and/or investors in a Fund, the Distributor agrees that Distributor Persons will not make any offers or sales in those Jurisdictions based on falling within such quota or numerical limit except with the consent of JPMAME.

(e) Distributor Persons may only offer and sell Shares to Investors who are not Prohibited Persons. The restriction in this Clause 3(e) applies to all Investors as well as to any other person or entity for whose beneficial interest the Shares may be purchased.

(f) The Distributor agrees that Distributor Persons shall notify Investors purchasing Shares that: (i) documents governing the Fund prohibit ownership of Shares by Prohibited Persons and transfer of Shares to Prohibited Persons; and (ii) the Fund has a right to repurchase any Shares if such Shares are, at any time, owned by a Prohibited Person.

(g) The Distributor accepts and acknowledges that it shall be its sole responsibility to determine that a particular Fund is a suitable investment (including but not limited to tax purposes) for each Investor.

(h) On reasonable request from JPMAME, the Distributor agrees to provide to JPMAME as soon as reasonably practicable, information concerning the distribution and marketing activities of Distributor Persons pursuant to this Agreement.

(i) Where the Distributor or a nominee company specified by the Distributor acts as a nominee for Investors in relation to their investment in a Fund, the Distributor agrees that it is the Distributor's responsibility to provide information to Investors in relation to their investment in the Fund. Such services may include, but are not limited to, (i) facilitating the transmission and receipt of monies in connection with Investors' orders to subscribe for, redeem or switch

Shares; and (ii) providing Investors with periodic statements, annual reports and other information in relation to a Fund.

4. DOCUMENTS

(a) The Distributor must ensure that Distributor Persons obtain from Investors any document necessary for an investment in the Fund including any documents required by a Fund to ensure that a particular Fund is a suitable investment for the Investor, any identification documents and any documents relating to satisfying that the Investor meets all relevant investment criteria of a Fund.

(b) If requested by JPMAME, all such documents must be promptly provided to JPMAME or such party as JPMAME directs and in such format required by JPMAME, except in the case where the Distributor assumes a nominee function for such Investor, in which case the Distributor shall retain all such documents.

5. REMUNERATION

(a) JPMAME shall pay to the Distributor the fees described in Schedule 2.

(b) If the Distributor has delegated, sub-contracted and/or transferred any of its rights or obligations under this Agreement to a third party, the Distributor shall be responsible for the payment of any fees to such third party.

(c) JPMAME may suspend payment of remuneration on written notice if the Distributor is, in the reasonable opinion of JPMAME: (i) trading or permitting transactions or practices in a Fund in a manner that is contrary to the Fund's or JPMAME's policies or procedures related to late trading or market timing practices as defined in CSSF Circular 04/146 or is otherwise not considered to be in the interests of either the Fund and/or its shareholders; or (ii) in material breach of this Agreement and the Distributor has failed to remedy such breach to the satisfaction of JPMAME.

(d) If JPMAME is waiving some or all of the Annual Management and Advisory Fee (as defined in the Prospectus) that is payable to JPMAME in order to manage a Sub-Fund's yield in extraordinary market conditions, JPMAME may in its sole discretion reduce the amount of, or eliminate entirely, the fee payable to the Distributor with respect to such Sub-Fund (or specific share classes of the Sub-Fund).

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Distributor represents, warrants and covenants on its own behalf and on behalf of Distributor Persons that:

(a) it has the requisite authority to enter into this Agreement and to perform its obligations under this Agreement;

(b) it is duly licensed or registered and taken such other action as required by Applicable Law to perform the services contemplated by this Agreement and it shall maintain such licenses or registrations for the duration of this Agreement;

(c) any marketing or promotion of any Fund or any orders it places for the purchase and redemption of any Fund Shares shall be in accordance with the terms of this Agreement, the relevant Fund's Prospectus, the Constitutive Documents and Applicable Law;

(d) the placing by the Distributor of an order to purchase Shares constitutes a representation and warranty by the Distributor that each person or entity for whose beneficial interest such Shares are purchased is not a Prohibited Person and that the Distributor agrees to redeem Shares that it holds for the account of any person who the Distributor learns has become a Prohibited Person;

(e) it shall keep JPMAME informed if in its reasonable opinion any legal, regulatory or tax development may adversely affect the distribution or placement of Shares to Investors;

(f) where it, or an affiliate, acts as nominee on behalf of Investors, the representations, warranties and agreements made in the relevant Application Form are made by the Distributor (i) with respect to it and (ii) with respect to the Investors;

(g) where it, or an affiliate, acts as nominee on behalf of Investors, it has all requisite power and authority from the Investors to execute and perform the obligations under the relevant Application Form;

(h) it will ensure that the terms of the Prospectuses are complied with by the Distributor and Investors;

(i) it undertakes (i) not to permit transactions that the Distributor knows to be, or has reason to believe to be, related to late trading or market timing practices as defined in CSSF Circular 04/146; and (ii) to implement appropriate policies to monitor, detect and prevent late trading or market timing practices;

(j) it will not make any representation that may or will reflect adversely upon the business integrity or goodwill of the JPMorgan Chase & Co. group of companies or the Funds or which may imperil or prejudice any authorisation of the Funds by any relevant authority; and

(k) it agrees to immediately notify JPMAME in writing, if at any time during the course of this Agreement, any of the representations or warranties made by the Distributor in this Agreement becomes inaccurate or untrue and of the facts related thereto.

7. ANTI-MONEY LAUNDERING

(a) The Distributor must comply with all Applicable Laws relating to anti-money laundering and counter-terrorism financing.

(b) The Distributor undertakes to keep all records and documentation pertaining to any anti-money laundering and counter-terrorism financing due diligence procedures relating to each Investor for such period as required by Applicable Law.

(c) Subject to any Applicable Law prohibiting disclosure, if a Fund or JPMAME is required by the relevant authorities in Luxembourg or any other relevant authority, to satisfy itself or such authorities as to the identity of any Investor(s), or if a Fund or JPMAME suspects any

form of money laundering or terrorism financing, or at any time pursuant to JPMAME's reasonable request, the Distributor must provide copies of all due diligence materials relating to such Investor(s) immediately to the Fund, JPMAME and/or all authorities, as relevant. In such circumstances, the Distributor must also provide a translation and certification of such documents if so requested by JPMAME.

(d) If the Distributor delegates, assigns, subcontracts or transfers any of its rights or obligations under this Agreement to another party in accordance with Clause 10, the Distributor shall ensure that such party complies with the requirements set out in this Clause 7.

8. EU SAVINGS DIRECTIVE AND TAX

(a) The Distributor acknowledges and confirms that JPMAME may act as paying agent for the Funds for the purposes of the EU Savings Directive and any implementing law and regulation in Luxembourg from time to time ("**EU Savings Regulation**"). If JPMAME is the paying agent for the purposes of the EU Savings Regulation, the Distributor hereby agrees and undertakes to:

(i) ensure that all Investors who are required to complete those sections of the EU Savings Regulation section of the Application Form, duly and accurately complete such sections;

(ii) obtain from all such Investors referred to in (i) above, such documentation to provide evidence of the name, residence, country of issue of the identification document and tax identification number of all such Investors (or, if the Investor does not have a tax identification number, the country of birth, city/town of birth and date of birth of the Investor) as required and specified in the Application Form;

(iii) retain all such documentation referred to in Clause 8(a)(ii) for a period of 10 years from the time the Investor ceases to have any holding in any of the Funds;

(iv) at any time, pursuant to JPMAME's reasonable request, provide copies of all such documentation to JPMAME, or as JPMAME shall direct; and

(v) do all such other things as JPMAME shall reasonably request and otherwise use its best efforts for the purpose of compliance with the EU Savings Regulation.

(b) If the Distributor receives monies from JPMAME on behalf of Investors, the Distributor acknowledges that JPMAME will not be the paying agent for the purposes of the EU Savings Regulation. In such circumstances, the Distributor may become the paying agent and will be required to obtain all relevant Investor documentation on its own behalf and make returns to the appropriate tax authorities under the EU Savings Regulation.

(c) The Distributor acknowledges and agrees that:

(i) it will not net off a redemption of Shares in a Sub-Fund from Investors with the subscription of Shares in the same Sub-Fund from other Investors and that it will process and place all redemption and subscription instructions separately;

(ii) if the Distributor is acting as a nominee for Investors, it will provide to JPMAME upon request the following information on a no-names basis for all Investors: (A) the total amount invested in each Sub-Fund by country of permanent address of the Investors; (B) the types of those Investors (individual, company, trust, partnership or otherwise) in each Sub-Fund; and (C) the countries in which the Distributor markets the Funds; and

(iii) (A) investment in a Fund by a Swiss Investor or a Swiss branch of a non-Swiss Investor may incur Swiss Stamp tax and that such tax will be the liability of such Investor; and (B) JPMAME has no liability to the Investor or the Distributor in respect of the Swiss Stamp tax falling on such Investor or the Distributor.

9. FUND INFORMATION AND MARKETING MATERIALS

(a) The Distributor may at any time request from JPMAME, free of charge, reasonable quantities of the Fund Documents. The Distributor agrees to deliver to each prospective Investor in a Fund a copy of all Fund Documents if so required to be delivered by Applicable Law. The Distributor agrees not to amend or modify the Fund Documents prior to delivery except where approval has been provided by JPMAME.

(b) Any Distributor Marketing Material that contains any IPR of JPMAME or of any other company of the JPMorgan Chase & Co. group of companies may only be used by the Distributor with the prior written approval of JPMAME. Any IPR may only be used in the exact form provided to the Distributor from time to time. If JPMAME approves of such use, JPMAME grants to the Distributor the non-exclusive right to use the IPR in the Promotional Materials for the purpose of marketing the Funds in accordance with the terms of and for the duration of this Agreement.

(c) The ownership of any and all IPR which exists in the Promotional Materials and the Funds howsoever disseminated or used by the Distributor, including any changes, adaptations, modifications or improvements to the Promotional Materials or the Funds shall remain with the Funds or JPMAME and shall not vest in Distributor Persons.

(d) The Distributor shall enter into any document necessary for the recording, registration or safeguarding of IPRs and for the assignment to the Funds of rights in the changes, adaptations, modifications or improvements referred to in Clause 9(c).

(e) If the Distributor proposes to use Distributor Marketing Material, the Distributor Marketing Materials:

(i) must accurately reflect information from the Prospectus of the relevant Fund and must not be misleading in light of the circumstances in which such information is published;

(ii) must not contain any misleading information in relation to a Fund, JPMAME or the JPMorgan Chase & Co. group of companies; and

(iii) must not contain any information about a Fund, JPMAME or the JPMorgan Chase & Co. group of companies which has not been provided to it by JPMAME or an affiliate authorised by JPMAME.

(f) The Distributor agrees that the production of any Distributor Marketing Materials will be at its expense and that it is its obligation to determine whether the use of such materials is in accordance with Applicable Laws.

(g) If so requested by JPMAME, the Distributor must promptly provide to JPMAME, copies of any Distributor Marketing Materials for review by JPMAME. JPMAME may request at any time, amendments to or cessation of use such marketing material and the Distributor agrees to make any reasonable changes promptly.

(h) Without limiting any other indemnity in this Agreement, the Distributor agrees to indemnify and hold harmless JPM Persons from and against any and all losses, claims, damages, expenses or liabilities (including but not limited to reasonable attorneys' fees and other costs incurred in connection with any actual or threatened proceeding) arising out of the use of any Distributor Marketing Materials.

10. DELEGATION AND ASSIGNMENT

(a) The Distributor may delegate, assign, sub-contract and/or transfer any of its rights and obligations under this Agreement provided that (i) any such delegation, sub-contract and/or transfer has received the prior written approval of JPMAME; (ii) any delegate, sub-contractor or transferee has entered into a written agreement with the Distributor, the terms of which shall be substantially the same as this Agreement. No such delegation, sub-contract or transfer shall relieve the Distributor of its obligations or liabilities under this Agreement to JPMAME. Without limiting this Clause 10(a), the Distributor must obtain the prior written approval of JPMAME prior to appointing any party to provide sub-distribution services in relation to the Funds.

(b) JPMAME may delegate, assign or sub-contract the performance of any of its functions or obligations and/ or transfer any of its rights and obligations to any of its affiliates within the JPMorgan Chase & Co. group of companies and may contract with a third party to perform any accounting, administrative, reporting and ancillary services under this Agreement, but JPMAME's liability to the Distributor shall not be affected by this.

11. CONFIDENTIALITY AND DATA PROTECTION

(a) Neither party to this Agreement (nor any JPM Persons or Distributor Persons) shall disclose any confidential information concerning the business or affairs of the other party obtained pursuant to or in connection with this Agreement or the terms of this Agreement ("**Confidential Information**") except as provided for in this Clause 11.

(b) A party may disclose Confidential Information (i) to such party's own officers, directors, employees, auditors and representatives with a need to know such information; (ii) with the other party's prior written consent; (iii) if such information is already public knowledge (otherwise than as a result of breach of this Clause 11); or (iv) which is required to be disclosed by Applicable Law or pursuant to the requests of any regulatory agency having jurisdiction over such party.

(c) The Distributor authorises that any data supplied to JPMAME during the term of this Agreement may be disclosed by JPMAME (i) to any other member of the JPMorgan Chase & Co. group of companies and their affiliates and other parties which assist with the administration of an Investor's investment in a Fund (including, but not limited to, external

processing centres, dispatch or payment agents) including companies based in countries where data protection laws might not exist or be of a lower standard than the EU.

(d) The Distributor undertakes to comply with all relevant data protection legislation in relation to the performance of its functions under this Agreement.

(e) JPMAME's data privacy policy can be found at www.jpmorganassetmanagement.lu.

12. TERM AND TERMINATION

(a) This Agreement commences on the date of this Agreement and continues until terminated in accordance with this Clause 12.

(b) A party may terminate this Agreement as of any date by giving the other party at least two (2) calendar months' prior notice in writing.

(c) Either party may immediately terminate this Agreement on written notice if the other party:

(i) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-liquidating party) or becomes unable to pay its debts or makes necessary filings to be placed into bankruptcy, under the Applicable Law of the party's country of its incorporation or if a receiver is appointed over any of the assets of either party or if some event having an equivalent effect occurs; or

(ii) if the other party commits a material breach of any obligation under this Agreement and, if such breach shall be capable of remedy, fails within 30 days of receipt of notice served by the aggrieved party requiring it to remedy such situation.

(d) JPMAME may terminate this Agreement on written notice to the Distributor if JPMAME is of the opinion that the Distributor is trading or permitting transactions or practices in the Funds in a manner which is considered to be contrary to a Fund's or JPMAME's policies or procedures related to late trading or market timing practices as defined in CSSF Circular 04/146 or otherwise considered not to be in the interests of either of the Funds and/or its shareholders as a whole and the Distributor has failed to remedy such practices to the satisfaction of JPMAME.

13. INDEMNITY AND LIABILITY

(a) The Distributor agrees to indemnify and hold harmless JPM Persons from and against any and all Losses arising out of:

(i) any statement or representation that a Distributor Person makes concerning the Funds that are inconsistent with the Fund Documents;

(ii) any solicitation of subscriptions for, or sale of, Shares (A) in any jurisdiction which is not listed in Schedule 1; (B) where an investment in the Shares is unsuitable for an Investor; or (C) contrary to Applicable Law;

(iii) any breach by any Distributor Person of any representation, warranty, covenant or undertaking made by the Distributor in this Agreement; and

(iv) any actions or omissions by any Distributor Person in connection with the performance of the services set out in this Agreement to the extent that such actions or omissions constitute negligence, wilful default or fraud by any Distributor Person.

(b) JPMAME agrees to indemnify the Distributor against all Losses arising directly from the negligent or wilful failure of JPMAME in the performance of this Agreement.

(c) Neither party shall be liable to the other party for indirect, special or consequential loss or damage of any kind whatsoever (including but not limited to loss of profits).

(d) Notwithstanding any other provision of this Agreement, JPMAME shall have no responsibility or liability for:

(i) the review of any subscription, redemption or switch request that is presented by a Distributor Person to determine (A) the suitability of any Fund, Sub-Fund or any class of Shares, for an Investor; or (B) if such request is genuine or authorised by the Investor;

(ii) any statements or representations made by a JPM Person to a Distributor Person concerning Applicable Law and its application to the activities contemplated by this Agreement; and

(iii) the fraudulent use by a third party of the signature of a Distributor Person, whether such signature be authentic or forged. If JPMAME does not identify the fraudulent use of the authentic or forged signature of a Distributor Person on documents, and effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund to the Distributor, or to Investors, the assets which were disposed of by way of fraudulent use of such documents.

(e) In the event of termination of this Agreement, except for termination by JPMAME in accordance with Clauses 12(c) or 12(d), JPMAME shall pay to the Distributor the remuneration set out in Clause 5 for three months from the date of termination. Thereafter, the Distributor's rights to remuneration will cease.

14. AMENDMENTS

(a) JPMAME may amend this Agreement upon one calendar months' notice to the Distributor. Such amendment becomes effective upon expiration of the one month notice period unless objected to in writing by the Distributor.

(b) Amendments necessitated by Applicable Law apply immediately upon becoming effective.

(c) JPMAME may remove a Fund or Jurisdiction from Schedule 1 at any time on written notice to the Distributor.

15. NOTICES AND VOICE RECORDINGS

(a) A party may serve a notice under this Agreement on the other party in the following ways and such document shall be deemed to have been duly served as follows: if it is sent by post

(to the latest address notified by a party to the other party in writing), on the fifth business day following posting; if sent by facsimile or other electronic means, immediately following a confirmatory receipt of transmission; or if it is delivered by hand at the registered address of the other party or at such other address as is notified by the other party in writing, service shall be deemed immediate. All notices and other documents and communications shall be sent to the address listed at the start of this Agreement.

(b) The Distributor agrees its telephone conversations may be recorded by JPMAME and records may be used in court or other legal proceedings with the same value in evidence as a written document.

16. MISCELLANEOUS

(a) This Agreement sets out the entire agreement and understanding between the parties with respect to the subject matter described in this Agreement. This Agreement supersedes all previous agreements, arrangements and understandings (whether formal or informal, oral or written) between the parties with respect to the subject of this Agreement, which (subject to any rights and/or liabilities which have accrued before the date of this Agreement) shall cease to have any further force or effect.

(b) Notwithstanding that any provision of this Agreement may be or become illegal or unenforceable for any reason in any jurisdiction, the remaining provisions shall remain in full force and effect until otherwise agreed in writing by the parties.

(c) The Distributor agrees that any services provided to it by JPMAME via electronic means shall be subject to applicable terms and conditions as may be notified to the Distributor and that JPMAME may in its sole discretion decide at any time to restrict or suspend such services.

(d) This Agreement is non-exclusive. JPMAME may appoint other intermediaries in the same Jurisdiction and the Distributor may act as intermediary for other investment funds.

(e) Clauses 7(b)(iv) and (v), 8(a)(iii) and (iv), 9(h), 11, 13 and 15 survive the termination of this Agreement.

(f) Neither party shall be liable for any breach of its obligations under this Agreement resulting from an event which is beyond the control of the affected party and which it is unreasonable to require such party to anticipate or mitigate by means of insurance or contingency planning or any other prudent business means (**"Force Majeure Event"**). A party shall notify the other party in writing immediately upon becoming aware of a Force Majeure Event, such notice to contain details of the circumstances giving rise to the Force Majeure Event.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and the parties agree to be bound by the exclusive jurisdiction of the Courts of Luxembourg City.

The parties to this Agreement have caused this Agreement to be executed by their duly appointed agents so as to be effective from the date below.

Date: _____ _____ , _____ .

JPMORGAN ASSET MANAGEMENT (EUROPE) S.à r.l.

_____

Name: _____
Title: _____

[INSERT NAME OF DISTRIBUTOR]

_____

Name: _____
Title: _____

SCHEDULE 1 – FUNDS AND JURISDICTIONS

Registered Funds

1. Funds

   Any sub-fund of JPMorgan Funds registered in the Jurisdictions (Group 1)
   Any sub-fund of JPMorgan Investment Funds registered in the Jurisdictions (Group 1)
   Any sub-fund of JPMorgan Liquidity Funds registered in the Jurisdictions (Group 2)

   Not Applicable – Funds cannot be distributed to the public

   [Delete as appropriate – if there are no Registered Funds, delete umbrella names only.]

   Important note: Not all Sub-Funds of the above Fund(s) or shares classes of a Sub-Fund may be registered for public sale in a particular Jurisdiction. The Distributor must ensure that prior to the marketing or sale of any Shares that it has determined the registration status of such Shares.

2. Jurisdictions:

   [Insert jurisdictions that the Distributor may market into]

SCHEDULE 2 - REMUNERATION

The following terms and conditions apply to all trailer fees payable to the Distributor (the "Trailer Fees") as well as all other fees paid in connection with transactions in Shares of the Funds. Changes to Trailer Fees and other fees payable may be made from time to time in accordance with the provisions of this Agreement. Please contact JPMAME to confirm the current arrangements that are in place for your accounts(s).

No Trailer Fees or other fees will be paid if underlying clients have terminated their relationship with the Distributor according to JPMAME records.

The Trailer Fees will be payable with effect from the date of this Agreement or such other date agreed between JPMAME and the Distributor.

1. FUND TRANSACTIONS AND COMMISSIONS

1.1 Subscriptions

[Please delete either Option 1 or Option 2 as appropriate, together with these instructions]

Option 1- Net Asset Value
Subscriptions by the Distributor in A and D share classes (where available) of the Funds shall be made at Net Asset Value.

Option 2- Commission on Subscription
A commission of [ ]% on the front-end load shall be granted by JPMAME for subscriptions by the Distributor in A and D share classes (where available).

The Distributor may choose to receive a discount rather than be paid a commission as specified above and in such event, must specify this choice within the applicable subscription order.

1.2 Redemptions

[Please delete either Option 1 or Option 2 as appropriate, together with these instructions]

Option 1
Redemptions shall be made at Net Asset Value.

Option 2
Redemptions shall be made in accordance with the terms and conditions set out in the Prospectus of the relevant Fund.

1.3 Switches

[Please delete Option 1, Option 2 or Option 3 as appropriate, together with these instructions]

Option 1- Switches shall be made in accordance with the terms and conditions set out in the Prospectus of the relevant Fund. No commission shall be paid to the Distributor for switch transactions.

Option 2- Net Asset Value

Switches by the Distributor in A and D share classes (where available) of the Funds shall be made at Net Asset Value.

Option 3- Commission on Subscription
A commission of [ ]% on the front-end load shall be granted by JPMAME for switches by the Distributor in A and D share classes (where available).

1.4 Commission Payments

All payments shall be made monthly by JPMAME in accordance with the instructions provided in Schedule 3. Any changes to payment instructions should be communicated by the Distributor to JPMAME using the Account & Payment Instructions Letters set out in Schedule 4 and 5.

2. TRAILER FEES ON JPMORGAN FUNDS, JPMORGAN SERIES II FUNDS, JPMORGAN INVESTMENT FUNDS, JPMORGAN INVESTMENT STRATEGIES FUNDS, JPMORGAN LUX FUNDS ("GROUP 1 FUNDS").

This Paragraph 2 shall not apply if the table in Paragraph 2.1 below is not completed.

Trailer Fees on Group 1 Funds will be calculated and paid separately from those calculated and paid on Group 2 Funds as described below.

All Trailer Fees on Group 1 Funds payable to the Distributor shall be paid or allocated in accordance with the rate calculated under the guidelines set out below (the "**Applicable Rate**"). Trailer Fees may be paid monthly or quarterly as specified below. Certain sub-funds of the Funds listed in Schedule 1 may be excluded from payment of Trailer Fees at the discretion of JPMAME.

2.1 Group 1 Funds Under Consideration

The tables below set out (1) the Funds and share classes that are taken into account for purposes of calculating the Distributor's total assets under management (the "**Threshold**"- to be applied to table 2.2a and 2.2b) and (2) the Funds and share classes on which Trailer Fees are to be rebated (the "**Rebate**").

Fund	Threshold		Rebate	
Group 1	Class A	Class D	Class A	Class D
JPMorgan Funds	☐	☐	☐	☐
JPMorgan Investment Funds	☐	☐	☐	☐

Trailer Fees payable in connection with Fund Group 1 shall be paid with the following frequency (the **"Calculation Period**"):

Monthly	☐
Quarterly	☐

2.2 Trailer Fees Rates for Group 1 Funds

Applicable Rates are based on the "Annual Management & Advisory Fee" applicable to each Fund and share class as described in the Prospectus of each of the Funds (the "Annual Management Fee"). If required, JPMAME will convert all relevant holdings of the Distributor into the applicable currency at a market exchange rate.

2.2(a) Applicable Trailer Fee Rates for JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Lux Funds:

Total Assets Under Management in Threshold	**Applicable Rate for Class A**	**Applicable Rate for Class D**
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee

2.2(b) Applicable Trailer Fee Rates For JPMorgan Investment Strategies Funds:

Total Assets Under Management in Threshold	**Applicable Rate for Class A**	**Applicable Rate for Class D**
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million USD up to and including million USD	% of the Annual Management Fee	% of the Annual Management Fee

2.3 Distributor Accounts

(a) The Distributor shall specify in Schedule 3, the account(s)/agent codes that it holds and on which Trailer Fees are paid.

(b) The Distributor shall notify JPMAME in writing of any new account opened at any Clearinghouse and/ or depository bank within three weeks after the opening of such account or before the end of the calculation period (whichever comes first) using the attached Accounts Information and Payments Letters in Schedule 4 and 5. All new accounts notified to JPMAME as required shall be taken into consideration in the current calculation period.

For purposes of calculating the Applicable Rate, JPMAME shall only take into account the Distributor's holdings in accounts disclosed in Schedule 5 or subsequently notified as specified above. If the Distributor notifies JPMAME after three weeks of the opening of the new account as specified above, The Distributor's holdings in such account will only be

taken into account in the subsequent Calculation Period. If you require further information about the calculation method applicable to Group 1 Funds, please contact your Client Services representative.

(c) For shared clearinghouse accounts, registered accounts and depository bank accounts, The Distributor shall cause the custodian of its accounts to provide JPMAME with a detailed holding statement showing:

Number of shares held
ISIN codes
Account number in which the shares are held

Such holding statement shall be sent, no later than three weeks after the end of the applicable quarter and shall be dated as at the last business day of the relevant quarter to:

Trailer Fees Team
JPMorgan Asset Management (Europe) S.à r.l.
European Bank and Business Centre
6 route de Trèves
L – 2633 Senningerberg
Grand Duchy of Luxembourg

2.4 Payments

i. JPMAME shall pay or allocate the total Trailer Fees payable, each Calculation Period in arrears on or before the last business day of the subsequent calendar month or as soon as reasonably feasible thereafter. In the case of depositories, payment will be made before the end of the quarter following the Calculation Period or as soon as reasonably feasible thereafter.

ii. A statement showing the Trailer Fees calculated for the applicable Calculation Period shall accompany each Trailer Fees payment. This statement shall be final and binding, subject to auditor verification, except for manifest error.

iii. All payments shall be made in the currency specified by the Distributor. All currency exchange charges shall be charged to the Distributor at a market exchange rate.

iv. The Distributor may elect to reinvest its Trailer Fees payments, but only as set out in Schedule 3.

v. The Distributor shall pay all applicable brokerage, stamp duty or other similar charges and taxes.

vi. The rates set out in Schedule 2 for any fees payable by JPMAME to the Distributor are inclusive of any applicable taxes and charges.

3. TRAILER FEES ON JPMORGAN LIQUIDITY FUNDS, JPMORGAN TOKYO/TOKYO II, JPMORGAN UNIVERSAL FUNDS, JPMORGAN GLOBAL FUNDS ("**GROUP 2 FUNDS**")

This Paragraph 3 shall not apply if the table in Paragraph 3.1 below is not completed.

Trailer Fees on Group 2 Funds will be calculated and paid separately from those on Group 1 Funds. See comment under Group 1 funds

All Trailer Fees on Group 2 Funds payable to the Distributor (the "**Trailer Fees**") shall be paid in accordance with the rate calculated under the guidelines set out below (the "**Applicable Rate**"). Trailer Fees may be paid monthly or quarterly as specified below. Certain sub-funds of the Funds listed in Schedule 2 may be excluded from payment of Trailer Fees at the discretion of JPMAME and as stipulated in the relevant Prospectus.

3.1 Group 2 Funds under Consideration

The tables below set out (1) the Funds and share classes that are taken into account for purposes of calculating the Distributor's total assets under management (the "**Threshold**") and (2) the Funds and share classes on which Trailer Fees are to be rebated (the "**Rebate**").

Fund	Threshold		Rebate	
Group 2	Class A	Class D	Class A	Class D
JPMorgan Liquidity Funds	☐	☐	☐	☐

Trailer Fees payable in connection with Fund Group 2 shall be paid with the following frequency (the **"Calculation Period**"):

Monthly	☐
Quarterly	☐

3.2 Trailer Fees Rates for Group 2 Funds

Applicable Rates are set out below and are based on the "Annual Management & Advisory Fee" applicable to each Fund and share class as described in the Prospectus of each of the Funds (the "Annual Management Fee"). If required, JPMAME will convert all relevant holdings of the Distributor into the applicable currency at a market exchange rate.

Total Assets Under Management in Threshold	**Applicable Rate for Class A**	**Applicable Rate for Class D**
In excess of million up to and including million	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million up to and including million	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million up to and including million	% of the Annual Management Fee	% of the Annual Management Fee
In excess of million up to and including million	% of the Annual Management Fee	% of the Annual Management Fee

In excess of million up to and including million	% of the Annual Management Fee	% of the Annual Management Fee

3.3 Distributor Accounts

(a) The Distributor shall specify in Schedule 3, the account(s)/agent codes that it holds and on which Trailer Fees are paid.

(b) For purposes of calculating the Applicable Rate, JPMAME shall only take into account the Distributor's holdings in accounts disclosed in Schedule 3 or subsequently notified in the attached Account Information and Payment Instructions Letter. If the Distributor does not notify JPMAME within the same calendar month of the opening of the new account as specified above, The Distributor's holdings in such account will only be taken into account in the subsequent Calculation Period. If you require further information about the calculation method applicable to Group 2 Funds, please contact your Client Services representative.

3.4 Payments

i. JPMAME shall pay or allocate the total Trailer Fees payable, each Calculation Period in arrears on or before the 8th business day of the Calculation Period or as soon as reasonably feasible thereafter.

ii. In the case of shared clearinghouse accounts, registered accounts and depository bank accounts, Fund Group 1 timing will apply

iii. A statement showing the Trailer Fees calculated for the applicable Calculation Period shall accompany each Trailer Fees payment. This statement shall be final and binding, subject to auditor verification, except for manifest error.

iv. All payments shall be made in the currency specified by the Distributor. All currency exchange charges shall be charged to The Distributor at a market exchange rate.

v. The Distributor may elect to reinvest its Trailer Fees payments, but only as set out in Schedule 3.

vi. The Distributor shall pay all applicable brokerage, stamp duty or other similar charges and taxes.

vii. The rates set out in Schedule 3 for any fees payable by JPMAME to The Distributor are inclusive of any applicable taxes and charges.

SCHEDULE 3 – ACCOUNTS FOR THE CALCULATION AND PAYMENT OF TRAILER FEES AND COMMISSIONS

1.1 The following accounts are taken into account in the Threshold for Group 1 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no.]
Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

1.2 Trailer Fees will be paid on holdings in the following accounts for Group 1 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no]
Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

1.3 The following accounts are taken into account in the Threshold for Group 2 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no.]
Own Clearinghouse account number	[insert clearinghouse account no]

1.4 Trailer Fees will be paid on holdings in the following accounts for Group 2 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no]
Own Clearinghouse account number	[insert clearinghouse account no]

1.5 Commissions are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]
Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]

Currency	[insert currency]

1.6 Trailer Fees on Group 1 Funds are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]
Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]
Currency	[insert currency]

1.7 Trailer Fees on Group 2 Funds are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]
Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]
Currency	[insert currency]

1.8 Trailer Fees on Group 1 Funds are currently reinvested as follows:

Your JPMAME account	**Fund Name**	**Split**
[insert JPMAME account no]	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]

1.9 Trailer Fees on Group 2 Funds will be reinvested into the same account and fund from which the Trailer Fee was generated.

SCHEDULE 4 – ACCOUNT INSTRUCTIONS LETTER

JPMorgan Asset Management (Europe) S.à r.l.
European Bank and Business Centre
6 route de Trèves
L –2633 Senningerberg
Grand-Duchy of Luxembourg

[insert place and date]

[insert full name of the legal entity]
[insert address]

EXAMPLE

To whom it may concern,

Re: Change of Account Information Details

We (Distributor), hereby request that JPMorgan Asset Management (Europe) S.à.r.l. (JPMAME) amend the following for remuneration of Trailer Fees.

The following accounts are taken into account in the Threshold:

The following accounts are taken into account in the Threshold for Group 1 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no.]
Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

Trailer Fees will be paid on holdings in the following accounts for Group 1 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no]
Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

The following accounts are taken into account in the Threshold for Group 2 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no.]

Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

Trailer Fees will be paid on holdings in the following accounts for Group 2 Funds:

Registered or Solely-Owned Clearinghouse Accounts	
Client/ Distributor agent codes with JPMAME	[insert JPMAME code]
JPMAME client account number specified	[insert JPMAME account no]
Own Clearinghouse account number	[insert clearinghouse account no]
Shared and Depository Bank Accounts	
Shared Clearinghouse or JPMAME account(s)	[insert as appropriate]
Own Depository Bank accounts	[insert bank account number]
Shared Depository Bank	[insert shared depository bank name]

Date: **[insert day] [insert month], [insert year]**

[INSERT NAME OF DISTRIBUTOR]

_____

Name: [insert name of authorised signatory]
Title: [insert job title/capacity]

SCHEDULE 5 – PAYMENT INSTRUCTIONS LETTER

JPMorgan Asset Management (Europe) S.à r.l.
European Bank and Business Centre
6 route de Trèves
L –2633 Senningerberg
Grand-Duchy of Luxembourg

[insert place and date]

[insert full name of the legal entity]
[insert address]

EXAMPLE

To whom it may concern,

Re: Change of Payment Details

We (Distributor), hereby request that JPMorgan Asset Management (Europe) S.à.r.l. (JPMAME) amend the following for remuneration of Trailer Fees and commissions.

Commissions are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]
Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]
Currency	[insert currency]

Trailer Fees on Group 1 Funds are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]
Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]
Currency	[insert currency]

Trailer Fees on Group 2 Funds are to be paid by bank transfers as follows:

BANK/ IBAN Account number	[insert account number]
Beneficiary name	[insert beneficiary name]
Bank name	[insert bank name]
Bank address	[insert bank address]

Swift code	[insert SWIFT code]
Correspondent bank details	[insert correspondent bank details]
Currency	[insert currency]

(i.) Trailer Fees on Group 1 Funds are currently reinvested as follows:

Your JPMAME account	**Fund Name**	**Split**
[insert JPMAME account no]	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]
	[insert fund name]	[insert % split]

(ii.) Trailer Fees on Group 2 Funds will be reinvested into the same account and fund from which the Trailer Fee was generated.

Date: **[insert day] [insert month], [insert year]**

[INSERT NAME OF DISTRIBUTOR]

_____

Name: [insert name of authorised signatory]
Title: [insert job title/capacity]