

COMPLETE TEXT OF THE ARTICLES OF ASSOCIATION OF:

J.P. Morgan Structured Products B.V.

with its statutory seat in Amsterdam

The Articles of Association of the company have been last amended partially by deed of amendment executed before Geert-Jan van Rijthoven, a civil-law notary, practicing in Amsterdam, the Netherlands, on August 5, 2010.

ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. the general meeting: the body of the company formed by shareholders;
- b. the general meeting of shareholders: the meeting of shareholders;
- c. the distributable part of the net assets: that part of the company's net assets which exceeds the aggregate of the issued capital and the reserves which must be maintained by virtue of law;
- d. the annual accounts: the balance sheet and the profit and loss account with the explanatory notes;
- e. the annual meeting: the general meeting of shareholders held for the purpose of discussion and adoption of the annual accounts;
- f. accountant: a "register-accountant" or other accountant referred to in Article 393, Book 2 of the Civil Code, as well as an organisation within which such accountants practice.

CHAPTER II

Name, seat, objects.

Article 2. Name and seat.

1. The name of the company is:
J.P. Morgan Structured Products B.V.
2. The official seat of the company is in Amsterdam.

Article 3. Objects.

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

- d. to enter into swaps and any other derivative transactions whatsoever to hedge the company's exposure under any agreements, securities or other instruments whatsoever to which it is a party;
- e. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;
- f. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
- g. to obtain, alienate, manage and exploit registered property and items of property in general;
- h. to trade in currencies, securities and items of property in general;
- i. to develop and trade in patent, trade marks, licenses, know-how and other intellectual and industrial property-rights;
- j. to perform any and all activity of industrial, financial or commercial nature; as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and shares. Register.

Article 4. Authorized capital.

- 1. The authorized capital amounts to ninety thousand euro (EUR 90,000.00).
- 2. The authorized capital is divided into ninety thousand (90,000) shares of one euro (EUR 1.00) each.
- 3. All shares are to be registered shares. No share certificates shall be issued.

Article 5. Register of shareholders.

- 1. The management board shall keep a register in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification, and the amount paid on each share.
- 2. The names and addresses of those with a right of usufruct ('life interest') or a pledge on the shares shall also be entered in the register, stating the date on which they acquired the right, and the date of acknowledgement or notification.

3. Each shareholder, each beneficiary of a life interest and each pledgee is required to give written notice of his address to the company.
4. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by a member of the management board.
5. On application by a shareholder, a beneficiary of a life interest or a pledgee, the management board shall furnish an extract from the register, free of charge, insofar as it relates to his rights in a share.
6. The management board shall make the register available at the company's office for inspection by the shareholders.

CHAPTER IV.

Issuance of shares. Own shares.

Article 6. Issuance of shares.

Body of the company competent to issue shares.

Notarial deed.

1. The issuance of shares may only be effected pursuant to a resolution of the general meeting, insofar as the general meeting has not designated another body of the company in this respect.
2. The issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party.

Article 7. Conditions of issuance. Rights of pre-emption.

1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.
2. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal amount of his shares, subject to the limitations set by law.
3. Shareholders shall have a similar right of pre-emption if options are granted to subscribe for shares.
4. Prior to each single issuance the right of pre-emption may be limited or excluded by the body of the company competent to issue.

Article 8. Payment for shares.

1. The full nominal amount of each share must be paid in on issue.

2. Payment for a share must be made in cash insofar as no other manner of payment has been agreed on. Payment in foreign currency can be made only after approval by the company.

Article 9. Own shares.

1. When issuing shares, the company shall not be entitled to subscribe for its own shares.
2. The company may, subject to the relevant provisions of the law, acquire fully paid in shares in its own capital or depositary receipts thereof, up to the maximum permitted by law.
3. The company may give loans with a view to the subscription for or acquisition of shares in its capital or depositary receipts thereof, but only up to the amount of the distributable reserves.
4. The disposal of shares or depositary receipts thereof held by the company shall be effected pursuant to a resolution of the general meeting, with due observance of the provisions of the blocking clause.
5. No voting rights may be exercised in the general meeting for any share held by the company or any of its subsidiaries, nor in respect of any share of which the company or any of its subsidiaries holds depositary receipts.

CHAPTER V.

Transfer of shares. Limited rights.

Issuance of depositary receipts.

Article 10. Transfer of shares. Shareholders' rights.

Life interest ("Vruchtgebruik"). Pledging ("Pandrecht").

Issuance of depositary receipts.

1. The transfer of a share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party.
2. Unless the company itself is party to the legal act, the rights attached to the share can only be exercised after the company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of the law.
3. If a share is pledged or the owner creates a life interest in a share, the voting right cannot be assigned to the beneficiary of the life interest or the pledgee.

4. The company shall not cooperate to the issuance of depositary receipts for its shares.

CHAPTER VI.

Blocking clause.

Article 11.

Approval.

1. In order to be valid any transfer of shares shall require the approval in accordance with the provisions of this article of the general meeting. No approval is required if, either all shareholders have approved the intended transfer in writing, which approval shall remain valid for three months, or a shareholder is obligated by law to transfer his shares to a prior shareholder.
2. A shareholder who wishes to transfer shares - in this article also referred to as the applicant - shall give notice of such intention to the management board by registered letter or against a receipt, which notice shall specify the number of shares he wishes to transfer and the person or the persons to whom he wishes to transfer the shares.
3. The management board shall be obliged to convene and to hold a general meeting within six weeks from the date of receipt of the notice referred to in the preceding paragraph. The contents of such notice shall be stated in the convocation.
4. If the meeting grants the approval requested, the transfer must take place within three months thereafter.
5. If:
 - a. no such meeting as referred to in paragraph 3 has been held within the term mentioned in that paragraph;
 - b. at that meeting no resolution has been adopted regarding the request for approval;
 - c. such approval has been refused without the meeting having informed the applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the shares to which the request for approval relates, against payment in cash,

the approval requested shall be deemed to have been granted and, in the case mentioned under a, shall be deemed to have been granted on the final day on which the meeting should have been held.

6. Unless the applicant and the party(ies) interested designated by the general meeting and accepted by him agree otherwise as to the price or the determination of the price, the purchase price of the shares shall be determined by an expert, appointed at the request of the most willing party by the chairman of the Chamber of Commerce in whose district the company is registered.
7. The applicant remains entitled to withdraw, until the expiry of one month after the determination of aforesaid price has been communicated to him in writing.
8. The costs of determining the price shall be borne:
 - a. by the applicant if he withdraws;
 - b. by the applicant as to one half and the purchasers as to the other half if the shares are purchased by the interested parties, on the understanding that each purchaser shall contribute in proportion to the number of shares purchased by him;
 - c. by the company in cases not falling under a or b.
9. The company itself can only be an interested party as referred to in paragraph 5 under c with the consent of the applicant.

CHAPTER VII.

Management.

Article 12. Management board.

The management of the company shall be constituted by a management board, consisting of one or more members A and one or more members B. Each member of the management board of the company has the title of director (directeur) A or director B of the company. Notwithstanding the title director A or director B, at all times, a majority of the members of the management board shall be tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes.

Article 13. Appointment. Suspension and dismissal.

Remuneration.

1. The general meeting shall appoint the members of the management board.

2. A member of the management board may at any time be suspended or dismissed by the general meeting.
3. The general meeting shall determine the remuneration and further conditions of employment for each member of the management board.

Article 14. Duties of the management board.

Decision making process. Allocation of duties.

1. Subject to the restrictions imposed by these articles of association, the management board shall be entrusted with the management of the company.
2. The management board may lay down rules regarding its own decision making process.
3. Resolutions of the management board may also be adopted in writing without recourse to a management board meeting, provided they are adopted by a unanimous vote of all members of the management board. The expression in writing shall include any document transmitted by current means of communication and received in writing.
4. The management board may determine the duties with which each member of the management board will be charged in particular.
5. In meetings of the management board resolutions may only be adopted if a majority of the members of the management board present are tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes.
6. All meetings of the management board shall take place in the Netherlands. Any decision reached or resolution passed by the members of the management board at any meeting outside the Netherlands, or adopted in accordance with paragraph 3 of this Article 14 while one or more members of the management board is located outside the Netherlands or passed or adopted by the members of the management board at a time where no majority of the members of the management board are tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes, shall be invalid and of no effect.
7. Subject to paragraph 6 of this Article 14, the members of the management board shall be deemed to meet together if, being in separate locations in the Netherlands, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other.

Article 15. Representation.

1. The management board shall be authorized to represent the company. The authority to represent the company is also vested in a director A acting individually. Furthermore a director B acting jointly with a director A are also authorized to represent the company.
2. The management board may appoint staff members with general or limited power to represent the company. Each staff member shall be competent to represent the company with due observance of any restrictions imposed on him. The management board shall determine their titles.
3. In the event of a conflict of interest between the company and a member of the management board, the company shall be represented by one of the other members of the management board. The general meeting shall at all times be competent to designate one or more other persons for this purpose. If it concerns a conflict of interest between the company and all members of the management board, or the sole member of the management board, the company shall be represented by one or more persons to be designated by the general meeting. Any person designated by the general meeting under this paragraph must, at all times during which he represents the company, be tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes.
4. Without regard to whether a conflict of interest exists or not, all legal acts of the company vis-à-vis a holder of all of the shares, or vis-à-vis a participant in a community of goods further tot a marriage or registered partnership of which all of the shares form a part, whereby the company is represented by such shareholder or one of the participants, shall be put down in writing. For the application of the foregoing sentence, shares held by the company or its subsidiaries shall not be taken into account.
5. Paragraph 4 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the company.

Article 16. Approval of decisions of the management board.

1. The general meeting is entitled to require resolutions of the management board to be subject to its approval. These resolutions shall be clearly specified and notified to the management board in writing.

2. The lack of approval referred to in paragraph 1 does not affect the authority of the management board or its members to represent the company.

Article 17. Absence or prevention.

If a member of the management board is absent or prevented from performing his duties, the remaining members or member of the management board shall be temporarily entrusted with the entire management of the company provided that a majority of such remaining members are or the remaining member is tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes. If all members of the management board, or the sole member of the management board, are absent or prevented from performing their duties, whether or not because of the fact that no majority of the remaining members are tax resident in the Netherlands and not tax resident within the United Kingdom for United Kingdom tax purposes, the management of the company shall be temporarily entrusted to the person designated for this purpose by the general meeting, who must at all times during which he has been entrusted with the management of the company be tax resident in the Netherlands (and not within the United Kingdom) for United Kingdom tax purposes.

CHAPTER VIII.

Annual accounts. Profits.

Article 18. Financial year.

Drawing up of the annual accounts. Accountant.

1. The financial year of the company shall be the calendar year.
2. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the general meeting by not more than six months, the management board shall draw up annual accounts.
3. The annual accounts shall be signed by all the members of the management board. If the signature of one or more of them is lacking, this shall be stated and reasons given.
4. The company may, and if the law so requires shall, appoint an accountant to audit the annual accounts.

Article 19. Adoption of the annual accounts. Publication.

1. The general meeting shall adopt the annual accounts.

2. Unconditional adoption of the annual accounts by the general meeting shall not automatically serve to constitute a discharge of the members of the management board for the management, insofar as such management is apparent from the annual accounts. The general meeting shall resolve such a discharge separately.
3. The company shall publish the annual accounts within eight days following the adoption thereof subject to statutory exemptions, if applicable.

Article 20. Profits.

1. The general meeting shall determine the allocation of accrued profits.
2. Dividends may be paid only up to an amount which does not exceed the amount of the distributable part of the net assets.
3. Dividends shall be paid after adoption of the annual accounts from which it appears that payment of dividends is permissible.
4. The management board, may subject to due observance of paragraph 2, resolve to pay an interim dividend.
5. The general meeting may, subject to due observance of paragraph 2, resolve to make payments to the charge of any reserve which need not be maintained by virtue of the law.
6. A claim of a shareholder for payment of dividend shall be barred after five years have elapsed.

CHAPTER IX.

General meetings of shareholders.

Article 21. Annual meeting. Other meetings. Convocation.

1. The annual meeting shall be held annually, and not later than six months after the end of the financial year, for the purpose of discussion and adoption of the annual accounts.
2. Other general meetings of shareholders shall be held as often as the management board deems such necessary.
3. General meetings of shareholders shall be convoked by the management board, by letter mailed to the addresses of the shareholders as shown in the register of shareholders.
4. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting.

5. The general meetings of shareholders shall be held in the municipality in which the company has its official seat according to these articles of association. If the entire issued capital is represented, a meeting can also be held elsewhere.
6. The general meetings shall itself appoint its chairman. Until that moment a member of the management board shall act as chairman and in the absence of such a member the eldest person present at the meeting shall act as chairman.
7. The members of the management board shall, as such, have the right to give advice in the general meeting of shareholders.

Article 22. Waiver of formalities. Records.

1. As long as the entire issued capital is represented at a general meeting of shareholders valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by the articles of association for the convocation and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.
2. The management board keeps a record of the resolutions made. If the management board is not represented at a meeting, the chairman of the meeting shall provide the management board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

Article 23. Voting rights.

1. Each share confers the right to cast one vote.
2. The right to take part in the meeting may be exercised by a proxy authorized in writing.
3. To the extent that the law does not require a qualified majority, all resolutions shall be adopted by a majority of the votes cast.
4. If there is a tie of votes the proposal is thus rejected.

Article 24. Resolutions outside of meetings. Records.

1. Resolutions of shareholders may also be adopted in writing without recourse to a general meeting of shareholders, provided they are adopted by a unanimous vote

representing the entire issued capital. The provision of article 14 paragraph 3, second sentence, shall apply correspondingly.

2. The provisions of article 21 paragraph 7 shall apply correspondingly to the adoption of resolutions outside a meeting as referred to in paragraph 1.
3. The management board shall keep a record of the resolutions thus made. Each of the shareholders must procure that the management board is informed in writing of the resolutions made in accordance with paragraph 1 as soon as possible. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

CHAPTER X.

Amendment of the articles of association and dissolution.

Liquidation.

Article 25. Amendment of the articles of association and dissolution.

When a proposal to amend the articles of association or to dissolve the company is to be made to the general meeting, this must be mentioned in the notification of the general meeting of shareholders. As regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited and held available at the company's office for inspection by shareholders and depositary receipt holders until the end of the meeting.

Article 26. Liquidation.

1. In the event of dissolution of the company by virtue of a resolution of the general meeting, the members of the management board shall be charged with the liquidation of the business of the company.
2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
3. The balance remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate amount of their shareholdings.
4. The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 of the Civil Code.