

JPMORGAN CHINA REGION FUND, INC. LIQUIDATION TRUST

AGREEMENT AND DECLARATION OF TRUST

This AGREEMENT AND DECLARATION OF TRUST is made by and between the JPMorgan China Region Fund, Inc. (the “Fund”), a Maryland corporation and a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and Wilmington Trust, NATIONAL ASSOCIATION in its capacity as liquidation trustee (the “Liquidation Trustee”) (this “Agreement”).

WHEREAS, the Fund is in the process of liquidation and dissolution pursuant to a Plan of Liquidation and Dissolution (the “Plan”) considered and adopted by the Fund’s board of directors (the “Board”);

WHEREAS, the shareholders of the Fund have also approved the Plan at its meeting held on May 11, 2017;

WHEREAS, pursuant to the Plan, the Fund is to complete its liquidation by the date specified in the Plan;

WHEREAS, the officers of the Fund (collectively, the “Officers”) have been authorized by the Board to reduce the remaining assets of the Fund to distributable form in cash, and to do all such acts and things as in their opinion or in the opinion of any of them be necessary, desirable or appropriate in order to carry out, among other things, such reductions and distributions;

WHEREAS, the Officers of the Fund have determined, in their sole discretion, that the creation of the liquidation trust established hereby (the “Liquidation Trust”) is prudent for the completion of the liquidation and distribution of the Fund’s assets to the shareholders;

WHEREAS, the Fund’s remaining assets consist of assets held through the Qualified Foreign Institutional Investor (“QFII”) program (“QFII Assets”) and cash, and the QFII Assets may not be repatriated outside of China until such repatriation is approved by Chinese regulatory authorities (the “Regulatory Approval”);

WHEREAS, the Fund’s QFII Assets as of the date hereof are listed in Exhibit A to this Agreement;

WHEREAS, the timing of the Regulatory Approval is uncertain and could be delayed significantly; and

WHEREAS, the Officers have approved the creation of the Liquidation Trust and have authorized the Liquidation Trustee to hold the QFII Assets, on behalf of the Fund’s shareholders, as trustee of the Liquidation Trust.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Fund hereby grants, releases, assigns, transfers, conveys and delivers to the Liquidation Trustee all of the Fund’s rights, titles and interests in and to any cash held by the Fund as of the date hereof and in and to all of the QFII Assets, subject to the assumption by the Liquidation Trustee of all of the Fund’s liabilities and obligations, whether ascertained,

unascertained or contingent, IN TRUST for the uses and purposes stated herein and subject to the terms and provisions set out below, and the Liquidation Trustee hereby accepts such assets and such Liquidation Trustee hereby assumes such liabilities and obligations of the Fund subject to the terms and provisions set out below.

ARTICLE 1

Names and Definitions

1.1 *Name.* This Liquidation Trust shall be known as the “JPMorgan China Region Fund Liquidation Trust”.

1.2 *Definitions.*

(a) “Agreement” shall mean this instrument as originally executed or as it may from time to time hereafter be amended pursuant to the terms hereof.

(b) “Beneficiaries” shall mean the shareholders of the Fund as of the date hereof identified on Schedule I to this Agreement.

(c) “Liquidation Trust Corpus” shall mean the property, including, but not limited to, the cash and QFII Assets, held in trust from time to time by the Liquidation Trustee, subject to all of the liabilities and obligations assumed by the Liquidation Trustee, under this Liquidation Trust.

ARTICLE 2

Nature of Transfer

2.1 *Nature and Purpose of Liquidation Trust.* The Liquidation Trust exists solely for the purposes of holding, liquidating and disposing of any assets received by it and paying or settling the ascertained, unascertained and contingent liabilities and obligations of the Fund from the Liquidating Trust Corpus and thereafter distributing the remaining Liquidation Trust Corpus to the Beneficiaries. In connection with such purpose, it is intended that the Liquidation Trust serve as a vehicle for the preservation and maintenance of the Liquidation Trust Corpus, with a view to its repatriation and distribution in liquidation to the Beneficiaries and not the conduct of continuing the Fund’s business. This Agreement is intended to create a trust, and to be governed and construed in all respects as a trust. The Liquidation Trust is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, joint stock company or association, nor shall the Liquidation Trustee or the Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Beneficiaries to the Liquidation Trustee shall be solely that of beneficiaries of a trust, and their rights shall be limited to those conferred upon them by this Agreement. In no event shall any part of the Liquidation Trust Corpus revert or be distributed to the Fund. Notwithstanding any other provision hereof, the Liquidation Trustee is authorized and empowered to take only such action as is necessary or advisable to preserve the Liquidation Trust Corpus pending its distribution to the Beneficiaries, and the Liquidation Trustee shall have no power or authority otherwise to enter into or engage in the conduct of any trade or business in respect of the Liquidation Trust Corpus. The parties expressly intend that the transfer of liabilities pursuant to this Agreement shall not enlarge or extend the applicable claim limitation periods or bar dates set forth in the laws of the State of New York.

2.2 *Instruments of Further Assurance.* The Fund, or such persons as shall have the right and power after the liquidation of the Fund (currently designated by the Fund to be the Officers of the Fund (the “Fund’s Designee”)) will, upon request of the Liquidation Trustee, execute, acknowledge, and deliver such further instruments and do such further acts as may be necessary or proper to effectively carry out the purposes of this Agreement, to confirm the transfer to the Liquidation Trustee of any property covered or intended to be covered hereby and the assumption of all liabilities pertaining thereto, and to vest in the Liquidation Trustee and its assigns, the estate, powers, instruments or funds in trust hereunder.

2.3 *Unknown Property and Liabilities.* The Liquidation Trustee shall be responsible for only the property delivered to it or registered in its names and shall have no duty to make, nor incur any liability for failing to make, any search for unknown property. The Liquidation Trustee shall be responsible for only those liabilities and obligations of which it is informed and shall have no duty to make, nor any liability for failing to make, any search for unknown liabilities.

2.4 *Transferee Liability.* In the event that any liability is asserted against the Liquidation Trustee as recipient of the property transferred to the Liquidation Trustee hereunder, on account of any claimed liability of or through the Fund, the Liquidation Trustee may use such part of the Liquidation Trust Corpus as may be reasonable for contesting any such liability and in payment thereof, including reasonable attorneys’ fees incurred in connection therewith.

2.5 *Limitation of Liability.* No personal liability shall attach to the Liquidation Trustee or the Beneficiaries with respect to any liabilities or obligations arising under this Agreement, and all persons dealing with the Liquidation Trust must look solely to the Liquidation Trust Corpus for the enforcement of any claims against the Liquidation Trust.

2.6 *Assignment for Benefit of Beneficiaries.* The Liquidation Trustee hereby assigns to the Beneficiaries the beneficial interest in all the Liquidation Trust Corpus, and retains only such incidents of ownership therein as are necessary to undertake the actions and transactions authorized herein.

ARTICLE 3

Beneficiaries

3.1 *Beneficial Interests.* The beneficial interest of the Beneficiaries shall be recorded by the Liquidation Trustee or its agent on the books of the Liquidation Trust. The beneficial interests of the Beneficiaries will be evidenced only by the Liquidation Trust’s records and there will be no certificates or other tangible evidence of such interests. The beneficial interests of the Beneficiaries will not be transferable except by operation of law.

If any conflicting claims or demands are made or asserted with respect to beneficial interests herein, or if there should be any disagreement among the transferees, assignees or representatives succeeding to all or a part of the interest of any Beneficiary resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Liquidation Trustee shall be entitled, at its sole election, to refuse to comply with any such conflicting claims or demands. In so refusing, the Liquidation Trustee may elect to make no payment or distribution in respect of the beneficial interest involved, or any part thereof, and in so doing the Liquidation Trustee shall not be or become liable to any of such parties for its failure or refusal to comply with any of such conflicting claims or demands, nor shall the Liquidation Trustee be liable for interest on any funds which they may so withhold. The Liquidation Trustee shall be entitled to refrain and refuse to act until (i) the rights of the adverse claimants have been

adjudicated by a final judgment of a court of competent jurisdiction from which there is no appeal pending and the applicable appeal period shall have expired, (ii) all differences have been adjusted by valid written agreement between all of such parties, and the Liquidation Trustee shall have been furnished with an executed counterpart of such agreement, or (iii) there is furnished to the Liquidation Trustee a surety bond or other security satisfactory to the Liquidation Trustee, as the Liquidation Trustee shall deem appropriate, to fully indemnify it as between all conflicting claims or demands.

3.2 *Rights of Beneficiaries.* The Beneficiaries shall take and hold their beneficial interests subject to all the terms and provisions of this Agreement. The interest of the Beneficiaries is hereby declared to be, and shall be in all respects, personal property. The Beneficiaries shall have no title to, possession of, management of, or control of, the Liquidation Trust Corpus except as herein expressly provided. The whole title to all the Liquidation Trust Corpus shall be vested in the Liquidation Trustee and the sole interest of the Beneficiaries shall be the rights and benefits given to them under this Agreement. Beneficiaries shall have the right to receive periodic financial reports from the Liquidation Trustee during the term of the Liquidation Trust to ensure that the interests of the Beneficiaries are protected.

3.3 *Contact Information.* The Fund (or the Fund's Designee) shall provide the Liquidation Trustee with each Beneficiary's current contact information and notice address as of the date of this Agreement.

3.4 *Applicable Law.* As to matters affecting the title, ownership, transferability, or attachment of the interest of the Beneficiaries in the Liquidation Trust, the laws from time to time in force in the State of New York shall govern except as otherwise herein specifically provided.

ARTICLE 4

Duration and Termination of Liquidation Trust

4.1 *Duration.* The existence of this Liquidation Trust shall terminate on a date specified therefor by the Liquidation Trustee (the "Termination Date"), which shall be as soon as the Liquidation Trustee deems it to be reasonably practical to liquidate and dispose of the assets, other than cash, constituting the Liquidating Trust Corpus, and to distribute the proceeds to the Beneficiaries, and which date shall in no event be more than three (3) years from the date of the transfer of the Fund's assets to the Liquidation Trust (or such longer period of time as required to liquidate and repatriate the QFII Assets, pay all charges properly payable pursuant to Section 5.1 of this Agreement, and distribute all remaining funds to the Beneficiaries in termination of the Liquidation Trust).

4.2 *Continuance of Liquidation Trust for Winding Up.* After the termination of the Liquidation Trust and for the purpose of liquidating and winding up the affairs of the Liquidation Trust, the Liquidation Trustee shall continue to act as such until its duties have been fully performed. Upon distribution of all the Liquidation Trust Corpus, the Liquidation Trustee shall return the books, records, shareholder lists, Beneficiary lists, and certificates and other documents and files which shall have been delivered to or created by the Liquidation Trustee to the Fund's Designee. Except as otherwise specifically provided herein, upon the discharge of all liabilities of the Liquidation Trust and final distribution of all of the Liquidation Trust Corpus, the Liquidation Trustee shall have no further duties or obligations hereunder except to account as provided herein.

ARTICLE 5

Administration of Liquidation Trust Estate

5.1 *Payment of Claims, Expenses and Liabilities.* The Liquidation Trustee may pay from the Liquidation Trust Corpus all claims, expenses, charges, liabilities, and obligations of the Liquidation Trust.

5.2 *Interim Distributions.* The Liquidation Trustee shall distribute to the Beneficiaries, on a pro rata basis, all proceeds from any of the QFII Assets deposited into a U.S. account held by the Liquidation Trustee (the “Trust Account”) for the benefit of the Liquidation Trust (the “Proceeds”) no later than 30 days after such Proceeds are deposited. In addition, the Liquidation Trustee shall distribute at least annually to the beneficiaries, on a pro rata basis, the net income of the Liquidation Trust deposited into the Trust Account, if any. The fiscal year of the Liquidation Trust shall end on December 31 of each year.

5.3 *Final Distribution.* If the Liquidation Trustee determines that all claims, debts, liabilities, and obligations of the Liquidation Trust have been paid or discharged and that the remaining assets of the Liquidation Trust may be conveniently distributed in kind, or if the existence of the Liquidation Trust shall terminate pursuant to the terms of this Agreement, the Liquidation Trustee shall, as expeditiously as is consistent with the conservation and protection of the Liquidation Trust Corpus, distribute the Liquidation Trust Corpus on a pro rata basis to the Beneficiaries of record on the close of business on such record date as the Liquidation Trustee may determine.

5.4 *Federal Income Tax Information.* For federal income tax purposes, the Beneficiaries of the Liquidation Trust shall be treated as the grantors of the Liquidation Trust and the deemed owners of the Liquidation Trust. As soon as practicable after the close of each fiscal year, the Liquidation Trustee shall mail to the Beneficiaries a statement showing the dates and amounts of all Proceeds received by the Liquidation Trust, if any, and distributions made by the Liquidation Trustee, if any, and such other information as is reasonably available to the Liquidation Trustee which may be helpful in determining the amount and character of items of income, deductions and credits of the Liquidation Trust that the Beneficiaries should include in their federal income tax returns for the preceding year. The Liquidation Trustee shall cause returns for the Liquidation Trust to be filed as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations (the “Treas. Reg.”). The Liquidation Trustee is authorized and empowered to hire accountants or other advisers as necessary to prepare and file any tax returns and related information required by Treas. Reg. Section 1.671-4(a).

5.5 *Obligation to Issue Reports to Beneficiaries.* The Liquidation Trustee shall, from time to time, issue customary grantor trust financial information letters to the Beneficiaries containing the information required by Treas. Reg. Section 1.671-4(a) during the term of the Liquidation Trust.

5.6 *Reserve Amount.* Without limiting the right of the Liquidation Trustee to use other amounts from the Liquidation Trust Corpus, on the date hereof, the Fund shall deposit \$562,941 into the Trust Account for purposes of establishing a reserve for the payment, at such times as the Liquidation Trustee shall determine, of amounts due to the Liquidation Trustee and the Consultant under Sections 5.1, 7.6, 8.4, 10.1 and 10.2 of this Agreement. Such reserve shall not be distributed to Beneficiaries hereunder until such time as a final distribution under Section 5.3 is made.

5.7 *OFAC and AML Considerations.* If any Beneficiary otherwise entitled to receive any distribution pursuant to this Agreement is prohibited from receiving such distribution under any

applicable U.S. or non-U.S. economic sanctions and anti-money laundering laws, including, as applicable: (i) the economic sanctions regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury (“OFAC”); (ii) the USA PATRIOT Act, including the Bank Secrecy Act as amended by the USA PATRIOT Act; (iii) each of the lists of designated persons suspected of involvement in terrorist and certain other activities maintained by OFAC, the United Kingdom of Great Britain and Northern Ireland, the United Nations, the European Union or other relevant governments, including but not limited to, OFAC’s List of Specially Designated Nationals, or owned or controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acting for or on behalf of, any person or entity identified in this clause; (iv) any requirements under the laws of any jurisdiction related to the investment of funds of an illicit origin, including but not limited to funds related to drug trafficking, fraud on the interests of the European Communities, corrupt practices, organized crime or the financing of terrorism; and (v) any local requirements of a type similar to any of the foregoing (collectively the “Economic Sanctions and Anti-Money Laundering Laws”), the Liquidation Trustee is entitled to refrain from making any distributions to such Beneficiary, and the Liquidation Trustee shall act in good faith to take such actions or omit from taking such actions as required to ensure that the Liquidation Trustee complies with the foregoing Economic Sanctions and Anti-Money Laundering Laws.

ARTICLE 6

Powers of and Limitations upon the Liquidation Trustee

6.1 *General Powers of and Limitations upon Liquidation Trustee.* The Liquidation Trustee, subject only to the specific limitations contained in this Agreement, shall have, without further or other authorization, and free from any power or control on the part of the Beneficiaries, full, absolute and exclusive power, control and authority over the Liquidation Trust Corpus and over the affairs of the Liquidation Trust to the same extent as if the Liquidation Trustee was the sole owner thereof in its own right, provided, however, that such power, control and authority shall only be exercised to do such acts and things as the Liquidation Trustee, in its sole judgment and discretion, determines are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Liquidation Trust. Any determination made in good faith by the Liquidation Trustee of the purposes of the Liquidation Trust or the existence of any power or authority hereunder shall be conclusive and binding upon the Beneficiaries. In construing the provisions of this Agreement, presumption shall be in favor of the grant of powers and authority to the Liquidation Trustee, except insofar as the existence or exercise of any such power or authority would jeopardize the status of the Liquidation Trust as a grantor trust for federal income tax purposes. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein upon the Liquidation Trustee.

The sole purpose of the Liquidation Trust shall be to make continuing efforts to liquidate the Liquidation Trust Corpus, to distribute the Proceeds, if any, and to discharge the liabilities transferred to it with no objective to continue or engage in the conduct of any trade or business. In no event shall the Liquidation Trustee receive any property, make any distribution, satisfy or discharge any obligation, claim, liability or expense or otherwise take any action which is inconsistent with a complete liquidation of the Fund.

The Liquidation Trustee shall not at any time, on behalf of the Liquidation Trust or the Beneficiaries, enter into or engage in any trade or business. Any funds held by the Liquidation Trustee for any purpose pending distribution may be invested in demand or time deposits at such banks or other savings institutions, or in temporary investments such as short-term certificates of deposit or U.S.

Treasury bills, as the Liquidation Trustee may select upon the advice and direction of the Consultant. Interests in the Liquidation Trust shall not be offered to the public and shall not be transferred or traded.

6.2 *Consistent Valuation of Liquidation Trust Corpus.* The Consultant shall value the Liquidation Trust Corpus consistently and the Liquidation Trustee and the Beneficiaries must use such valuations for all federal income tax purposes.

6.3 *Specific Powers of Liquidation Trustee.* The Liquidation Trustee shall have the following specific powers in addition to any powers conferred upon it by any other section or provision of this Agreement or by virtue of any present or future statute or rule of law, in all instances without any action or consent required by the Beneficiaries; provided, however, that the enumeration of the following powers shall not be considered in any way to limit or control the power of the Liquidation Trustee to act as specifically authorized by any other section or provision of this Agreement and to act in such a manner as the Liquidation Trustee may deem necessary or appropriate, in its sole discretion, to conserve, protect, and administer the Liquidation Trust Corpus or otherwise to confer upon the Beneficiaries the benefits intended to be conferred upon them by this Agreement.

(a) To sell at a reasonable price, as determined in the sole discretion of the Liquidation Trustee, any and all assets of the Liquidation Trust;

(b) To collect payments received on account of the QFII Assets;

(c) To retain and set aside such funds out of the Liquidation Trust Corpus as the Liquidation Trustee shall deem necessary or expedient to pay, or provide for the payment of, (i) unpaid claims, liabilities, debts or obligations of the Liquidation Trust, (ii) contingencies, (iii) the expenses of administering the Liquidation Trust Corpus, and (iv) costs related to the procurement of such insurance as the Liquidation Trustee may deem necessary or appropriate for the conduct of the Liquidation Trust's business, including, without limitation, insurance policies insuring the Liquidation Trust Corpus and insurance policies insuring the Liquidation Trustee, Beneficiaries, and the directors and officers of the Fund individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Liquidation Trustee or director or officer of the Fund, including any action taken or omitted that may be determined to constitute negligence, whether or not the Liquidation Trust would have the power to indemnify such person against such liability;

(d) To do and perform any acts or things necessary or appropriate for the conservation and protection of the Liquidation Trust Corpus;

(e) To engage in, intervene in, prosecute, join, defend, compound, settle, compromise, abandon or adjust by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, controversies, demands or other litigation to enforce any instruments, contracts, agreements, claims or causes of action relating to the Liquidation Trust, the Liquidation Trust Corpus or the Liquidation Trust's affairs, to enter into agreements relating to the foregoing, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding arbitration, adjudication or settlement thereof, all in the name of the Liquidation Trust;

(f) To file any and all documents and take any and all such other action as the Liquidation Trustee, in its sole judgment, may deem necessary in order that the Liquidation Trust may lawfully carry out its purposes in any jurisdiction;

(g) To change the name of the Liquidation Trust; and

(h) To prepare and file, or assist in the preparation and filing of, federal and state tax returns and reports required to be filed on behalf of the Liquidation Trust or the Liquidation Trustee.

ARTICLE 7

Consultant Powers and Limitations

7.1 *Appointment of Consultant.* JF ASSET MANAGEMENT LIMITED is hereby appointed as Consultant (the “Consultant”) to provide certain consulting and administrative services to the Liquidation Trust as set forth herein.

7.2 *Provision of General Services by the Consultant.* Subject to the terms and conditions of this Agreement, the Consultant shall render consulting and other services upon request to the Liquidation Trustee, including the following (“Consultant Services”):

(a) providing general advice with respect to the repatriation and liquidation of the Liquidation Trust Corpus, including recommendations related to obtaining Regulatory Approval for the repatriation of the QFII Assets;

(b) supervising the preparation and review of documents required to complete each transaction (including Regulatory Approval) with respect to the Liquidation Trust Corpus;

(c) responding to, defending, prosecuting, settling, participating in or otherwise acting in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to Regulatory Approval or otherwise to the Liquidation Trust, its assets or the conduct of its business;

(d) providing guidance to the Liquidation Trustee in respect of Trust expenses, distributions and other matters.

7.3 *Provision of Services by Third Parties.* The Consultant may, to the extent it determines that it would be advisable in connection with or incidental to the activities contemplated hereby, arrange for and coordinate the services of other professionals, experts and consultants to be retained by the Liquidation Trust or the Consultant, as the case may be.

7.4 *Independent Contractor; Authority.* Notwithstanding the services provided by the Consultant to the Liquidation Trust pursuant to this Agreement, the Consultant shall be deemed to be an independent contractor of the Liquidation Trust. Unless otherwise expressly authorized or provided by the Liquidation Trust, the Consultant shall not be authorized to manage the affairs of, act in the name of, or bind the Liquidation Trust.

7.5 *Activities of Consultant Not Exclusive.* The activities of the Consultant in respect of the Liquidation Trust are not exclusive. The Consultant may, in its discretion, render the same or similar services to any Person or Persons whose business may be in direct or indirect competition with the Liquidation Trust for particular opportunities.

7.6 *Compensation and Expenses.* The Consultant shall receive a fee of \$5,000 per month, not to exceed, in the aggregate, \$100,000 over the life of the Liquidation Trust, with such fee being paid quarterly in arrears. In addition, the Liquidation Trust shall reimburse the Consultant for all costs and

expenses reasonably incurred by the Consultant in providing consulting and administrative services in accordance with this Agreement.

7.7 *Successor Consultant.* The Consultant may, by written notice delivered to the Liquidation Trustee, resign as Consultant and, with the approval of the Liquidation Trustee, appoint an individual or entity as successor Consultant. If the Consultant ceases to act and does not appoint a successor Consultant, the Liquidation Trustee may, by written instrument, designate a successor Consultant. Notwithstanding the foregoing, any corporation or entity resulting from any merger, conversion, reorganization or consolidation to which the Consultant shall be a party shall be the successor Consultant without execution or filing of any instrument or the performance of any further act and shall have the same powers, authorities and discretions as though originally named herein; and any reference herein to the prior Consultant shall instead be deemed to refer to such successor Consultant.

7.8 *Reliance on Consultant.* The appointment of the Consultant is necessary to provide the Liquidation Trustee with Consultant Services necessary to obtain the Regulatory Approval, repatriation and liquidation of the Liquidation Trust Corpus, and the Liquidation Trustee shall not be liable for any failure or delay of the Consultant to provide such services.

ARTICLE 8

Liability of Liquidation Trustee, Consultant and Beneficiaries and Other Matters

8.1 *Generally.* The Liquidation Trustee and the Consultant (each, a “Covered Party” and together, the “Covered Parties”) shall not be liable to the Liquidation Trust or to any other Liquidation Trustee, Consultant or Beneficiary for any act or omission of any Beneficiary or agent of the Liquidation Trust, or be held to any personal liability whatsoever in tort, contract, or otherwise in connection with the affairs of the Liquidation Trust, except only that arising from its own bad faith, willful misconduct or gross negligence. The Covered Parties shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Covered Parties.

8.2 *Reliance by Liquidation Trustee.* Each of the Covered Parties may consult with counsel, auditors or other experts, and the advice or opinion of such counsel, auditors, or other experts shall be full and complete personal protection to such Covered Party in respect of any action taken or suffered by it in good faith and in reliance upon or in accordance with such advice or opinion. In discharging its duties, each Covered Party may rely upon financial statements of the Liquidation Trust represented to it to be correct by the person having charge of its books of account. Each Covered Party may rely, and shall be personally protected in acting, upon any instrument or other document of any sort whatsoever reasonably believed by it to be genuine.

8.3 *Limitation of Liability of Covered Parties and Beneficiaries.* Each of the Covered Parties, in incurring any debts, liabilities, or obligations, or in taking or omitting any other actions for or in connection with the Liquidation Trust, is, and shall be deemed to be, acting in its capacity as Liquidation Trustee or Consultant, as the case may be, of the Liquidation Trust and not in its own individual capacity. Except as provided in this Agreement, the Covered Parties shall not, nor shall any Beneficiary, be liable for any debt, claim, demand, judgment, decree, liability, or obligation of any kind of, against, or with respect to the Liquidation Trust, arising out of any action taken or omitted for or on behalf of the Liquidation Trust, and the Liquidation Trust shall be solely liable therefor, and resort shall be had solely to the Liquidation Trust Corpus for the payment or performance thereof. A Beneficiary shall be entitled to *pro rata* indemnity from the Liquidation Trust Corpus, if, contrary to the provisions hereof, the Beneficiary shall be held to any such personal liability. The Covered Parties shall not be

responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions. The Covered Parties shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action. No provision of this Agreement will require a Covered Party to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

8.4 *Indemnification of Covered Parties.*

(a) Each of the Covered Parties shall be indemnified from the Liquidation Trust Corpus against any loss, liability, expense (including attorneys' fees and costs), or damage which the Covered Party may incur or sustain by reason of being or having been a Liquidation Trustee or Consultant, as the case may be, of the Liquidation Trust or for performing any functions incidental to such service; provided, however, that the foregoing shall not relieve such person of liability for bad faith, willful misconduct or gross negligence.

(b) Indemnification under paragraph (a) of this Section 8.4 shall be made by the Liquidation Trust as authorized in the specific case unless a determination has been made by a non-appealable judgment of a court of competent jurisdiction that indemnification of the Covered Party is improper in the circumstances because it has not met the applicable standards of conduct.

(c) Expenses incurred in connection with a civil, criminal, administrative, or investigative action, suit, or proceeding, or threat thereof, may be paid by the Liquidation Trust in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Covered Party to repay such amount if it shall ultimately be determined that it is not entitled to be indemnified by the Liquidation Trust as authorized herein.

(d) The indemnification provided in this Section 8.4 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any other agreement or otherwise, both as to action as Liquidation Trustee or Consultant, as the case may be, and as to action in another capacity while holding such office, and shall continue as to each Covered Party after it has ceased to be a Liquidation Trustee or Consultant, as the case may be.

ARTICLE 9

Protection of Persons Dealing with the Liquidation Trustee

Any act of the Liquidation Trustee purporting to be done in its capacity as such shall be, as to any persons dealing with the Liquidation Trustee, conclusively deemed to be within the purpose of this Liquidation Trust and within the powers of the Liquidation Trustee.

ARTICLE 10

Compensation of Liquidation Trustee

10.1 *Compensation.* For its service under this Agreement, the Liquidation Trustee shall receive compensation as set forth in Schedule II to this Agreement.

10.2 *Expenses.* The Liquidation Trustee may, at its discretion, be reimbursed from the Liquidation Trust Corpus for all expenses (including the fees and expenses of its counsel, advisers and other experts) reasonably incurred in accordance with this Agreement, including, but not limited to all expenses incurred by the Liquidation Trustee in carrying out its specific powers enumerated in Section 6.3 herein.

ARTICLE 11

Concerning the Liquidation Trustee

11.1 *Resignation.* The Liquidation Trustee may resign from the Liquidation Trust hereby created by giving at least 30 days written notice thereof to the Beneficiaries. Such resignation shall become effective on the day specified in such notice.

11.2 *Successor Trustee.* The Liquidation Trustee may by written notice appoint an individual or entity to succeed the Liquidation Trustee as trustee, and such appointment shall become effective if it has not been objected to by two-thirds of the Beneficiaries within 30 days of the giving of notice thereof to the Beneficiaries. If the Liquidation Trustee ceases to act and does not appoint a successor trustee, the Beneficiaries, with the approval of two-thirds of the Beneficiaries and by written notice, may designate a successor trustee. Notwithstanding the foregoing, any corporation or entity resulting from any merger, conversion, reorganization or consolidation to which the Liquidation Trustee shall be a party, or any corporation or entity to which shall be transferred all or substantially all of the Liquidation Trustee's trust business, shall be the successor trustee without execution or filing of any instrument or the performance of any further act and shall have the same powers, authorities and discretions as though originally named herein; and any reference herein to the prior Liquidation Trustee shall instead be deemed to refer to such successor trustee.

11.3 *Bonds.* Unless a bond is required by law, no bond shall be required of the Liquidation Trustee hereunder. If a bond is required by law, no surety or security with respect to such bond shall be required.

ARTICLE 12

Concerning the Beneficiaries

12.1 *Limitation upon Suits by Beneficiaries.* No Beneficiary shall have any right by virtue of any provision of this Agreement to institute any action or proceeding at law or in equity against any party other than the Liquidation Trustee upon or under or with respect to the Liquidation Trust Corpus or the assets relating to or forming part of the Liquidation Trust Corpus.

ARTICLE 13

Amendments

13.1 *Amendments.* The Liquidation Trustee shall be permitted to amend this Agreement in order to carry out the intentions and purposes set forth herein, including but not limited to, ensuring that the Liquidation Trust is classified as a liquidating trust under Treas. Reg. § 301.7701-4.

ARTICLE 14

Miscellaneous Provisions

14.1 *Filing Documents.* This Agreement shall be filed in such governmental office or offices, if any, and in such other office or offices as the Liquidation Trustee may determine to be necessary or desirable. A copy of this Agreement and all amendments thereof shall be filed in the office of the Liquidation Trustee and shall be available during regular business hours upon reasonable notice for inspection by any Beneficiary or his or her or its duly authorized representative. The Liquidation Trustee shall file or record any amendment of this Agreement in the same places where the original Agreement is filed or recorded. The Liquidation Trustee shall file or record any instrument which relates to any change in the office of Liquidation Trustee in the same places where the original Agreement is filed or recorded.

14.2 *Laws as to Construction.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

14.3 *Severability.* If any provision of this Agreement or the application thereof to any person or circumstances shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

14.4 *Notices.* Any notice or other communication by the Liquidation Trustee to any Beneficiary shall be deemed to have been sufficiently given, for all purposes, if given by being deposited, postage prepaid, in a post office or letter box and being addressed to such Beneficiary at its address as shown in the records of the Liquidation Trust.

14.5 *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

14.6 *Headings for Reference Only.* The article and section headings contained herein have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

14.7 *No Court Supervision.* The Liquidation Trust shall not be administered under the direction or jurisdiction of any court, nor shall there be any duty of the Liquidation Trustee to account to any court with respect to their administration of the Liquidation Trust or the Liquidation Trust Corpus.

14.8 *Irrevocable Trust.* This Liquidation Trust is irrevocable except to the extent contemplated within this Agreement.

[The remainder of this page left blank]

IN WITNESS WHEREOF, the Fund and the Liquidation Trustee have caused this Agreement to be signed by their duly authorized officers, effective the 14th day of July, 2017.

JPMORGAN CHINA REGION FUND, INC.

By: /s/ Neil S. Martin

Title: Treasurer & COO

Name: Neil S. Martin

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS LIQUIDATION TRUSTEE

By: /s/ Nicholas D. Tally

Title: Vice President

Name: Nicholas D. Tally

ENGLAND & WALES)
 : ss.:
CITY OF LONDON)

On the 14th day of July, 2017, before me personally appeared Neil S. Martin, a Treasurer and COO of **JPMORGAN CHINA REGION FUND, INC.**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the city of London, England.

/s/ Edward Gardiner
Notary Public

STATE OF MINNESOTA)
 : ss.:
COUNTY OF HENNEPIN)

On the 13th day of July, 2017, before me personally appeared Nicholas D. Tally, a Vice President of **WILMINGTON TRUST, NATIONAL ASSOCIATION**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the city of Minneapolis, state of Minnesota.

/s/ Jeffery T. Rose
Notary Public

Exhibit A: QFII Assets

China Construction Bank

J.P.Morgan

**Positions
Summary
As Of: 11-Jul-2017**

Cash Account Name	Local CCY	Opening Cash Balance	Closing Cash Balance
CNY	CNY	88,360,042.45	88,360,042.45
USD	USD	20,007,380.87	20,007,380.87

SCHEDULE I

Schedule I

[Redacted]

SCHEDULE II

JPMorgan China Region Fund, Inc. Liquidation Trust

Wilmington Trust, N.A. Fee Schedule

This Fee Schedule describes the compensation Wilmington Trust, N.A. shall receive for its services under this Agreement.

1. Fees as Liquidation Trustee

Acceptance Fee: \$10,000 one-time initial fee

**Fee assumes the setting up of participants only and no coordinating of any drawing down of positions with DTC. Payable on the Effective Date.*

Administration Fee: \$25,000 annual fee

*** Payable annually in advance on the Effective Date and each anniversary thereof.*

a) Extraordinary Administration Fees

Extraordinary circumstances requiring administrative time beyond the scope of typical account duties set forth in this Agreement and supporting documents relevant to Wilmington Trust, N.A.'s appointment, including but not limited to, default and/or bankruptcy administration shall accrue additional charges.

b) Trust Counsel and other Trust Professional Fees:

Trust Counsel and other Trust Professional Fees to be billed as presented.

2. Out-of-Pocket Fees

Fees for services not specifically covered in this Agreement will be assessed commensurate with the services rendered. Wilmington Trust, N.A. will charge out-of-pocket expenses, including but not limited to, postage, overnight mail, custom designed reports, and counsel fees.