



## **Cash Securities Account Agreement**

### **現金股票賬戶協議書**

(Corporate/Individual/Joint)  
(公司／個人／聯名)  
(English Version)

**Licensed with the Securities and Futures Commission (CE No. BGU193)**

Type 1 – Dealing in Securities

Type 2 – Dealing in Futures Contracts

Address : Suite 3509, 35/F Tower 2, Lippo Centre, 89 Queensway, Hong Kong  
Telephone : (852) 2919 0959  
Fax : (852) 2523 7498

## **Notice to Clients relating to the Personal Data (Privacy) Ordinance (the “Ordinance”) Reasons for the collection of personal data**

From time to time, it is necessary for clients to supply Dakin Securities Limited (“DSL”) with data in connection with the opening or continuation of accounts and the establishment or continuation of provision of stock broking services.

Failure to supply such data may result in DSL being unable to open or continue accounts or continue provide stock broking services.

It is also the case that data are collected from clients in the ordinary course of the continuation of servicing relationship, for example, when clients withdraw cheques or physical share certificates.

### **Purposes**

The purposes for which data relating to a client may be used are as follows:

- the daily operation of the services provided to clients;
- conducting credit checks;
- assisting other financial institutions to conduct credit checks and collect debts;
- ensuring ongoing credit worthiness of clients;
- designing products and services for client's use;
- marketing financial services or related products;
- determining the amount of indebtedness owed to or by client from time to time, as well as security thereof;
- collecting amounts outstanding from client and those providing security for client's obligations;
- meeting any obligations, requirements or arrangements, whether compulsory or voluntary, of DSL or any of its Group Companies, to comply with or in connection with:
  - (i) any law, regulation, judgement, court order, code (whether regulatory, industry or voluntary), sanctions regime, whether within or outside Hong Kong existing currently and/or in the future;
  - (ii) any guidelines, guidance or requests given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial service providers, whether within or outside Hong Kong, and whether existing currently or in the future, and any international guidance, internal policies or procedures; and
  - (iii) any present or future contractual or other commitment with local or foreign legal, regulatory, judicial, administrative, public or law enforcement body, or governmental, tax, revenue, monetary, securities or futures exchange, court or other authorities, or self-regulatory or industry bodies or associations of financial service providers or any of their agents with jurisdiction over all or any part of DSL or any of its Group Companies that is assumed by, imposed on or applicable to DSL or any of its Group Companies;
- any other purpose relating to the execution of the client's instructions, administration or handling of the client's account and/or matters relevant thereto, or in connection with the business or dealings of DSL.

## **Transfer of personal data**

Data held by DSL relating to a client will be kept confidential but DSL may provide such information to the following parties for the purposes set out in the above paragraph:

- any agent, or third party service provider who provides securities clearing or other services to DSL in connection with the operation of its business;
- any other person under a duty of confidentiality to DSL including a group company of DSL which has undertaken to keep such information confidential;
- credit reference agencies, and in the event of default, to debt collection agencies;
- any person to whom DSL is under an obligation to make disclosure under the requirements of any law or regulation binding on DSL; and
- any actual or proposed assignee of any rights and obligations of DSL or any of its Group Companies in relation to the client.

DSL may transfer or use any client's data within or outside Hong Kong in order to comply with any current or future obligations, commitments, arrangements or obligations according to local or foreign laws, regulations, judgments or court orders, including those that relate to money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, sanctions or other unlawful activities; or relate to obligations according to guidelines, guidance, codes or requests issued by local or foreign bodies or authorities (whether governmental, tax, law enforcement, regulatory, judicial, industry or others), or international guidance of internal policies and procedures applicable to DSL or any of its Group Companies.

## **Access and correction of personal data**

Under and in accordance with the terms of the Ordinance any individual has the right:

- to check whether DSL holds data about him and has access to such data;
- to require DSL to correct any data relating to him which is inaccurate;
- to ascertain DSL's policies and practices in relation to data and to be informed of the kind of personal data held by DSL;
- in relation to client credit, to request to be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.

In accordance with the terms of the Ordinance, DSL has the right to charge a reasonable fee for the processing of any data access request.

The person to whom requests for access to data or correction of data or for information regarding policies and kinds of data held are to be address as follows:

The Data Protection Officer

Dakin Securities Limited Suite 3509, 35/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong

Fax: (852) 2523 7498

Nothing in this Notice shall limit the rights of client under the Personal Data (Privacy) Ordinance.

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## Client's Information

(Individual/Joint Account)

### Personal Information

Name of Client (in English):		(in Chinese):	
Date of Birth:	Sex:		
HKID/Passport No.:	Nationality:		
Residential Address:			
Correspondence Address (if different):			
E-mail:			
Correspondence (choose one only, all communications, including client statements, will be sent to): <input type="checkbox"/> E-mail address [please complete "Client's Consent (Electronic Communication)" of this form] <input type="checkbox"/> Residential Address <input type="checkbox"/> Correspondence Address <input type="checkbox"/> Others: _____			
Net Worth:		Annual Income:	
Source of Fund:			
Any relationship with any staff of Dakin Securities Limited or any of its Group Companies: <input type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, with who?		Relationship:	
Are you trading or otherwise dealing in the Securities you instruct us to buy or sell as principal and beneficial owner thereof? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, please specify in what capacity you are trading or dealing in the Securities: _____			
Employment Status: <input type="checkbox"/> Full-time <input type="checkbox"/> Part-time <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed <input type="checkbox"/> Others: _____			
Employed by:			
Are you an employee of a bank or financial services company which is engaged in any activities regulated by the Securities and Futures Commission or the Hong Kong Monetary Authority? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, do you agree that we will notify your employer and obtain their consent of your opening and maintaining of this account? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Business Address:			
Nature of Business:		Position Held:	
Bankers:		Bank Account No.:	
Tel No.:(Res)                      (Off)		Fax No.:	

### Electronic Stock Trading Services – Internet Services

#### Internet Services

You request us to provide internet services for your account opened with us. You agree that you shall be bound by the Terms in Connection with Internet Services set out in Appendix 2.

Yes     No

**Investment Objectives (please tick as appropriate, you may tick more than one item)**

<input type="checkbox"/> Income	<input type="checkbox"/> Capital Gain	<input type="checkbox"/> Short Term Growth
<input type="checkbox"/> Long Options	<input type="checkbox"/> Write Covered Options	<input type="checkbox"/> Write Uncovered Options
<input type="checkbox"/> Hedging	<input type="checkbox"/> Options Speculation	<input type="checkbox"/> Options Strategic

**Investment Experience**

	Stocks	Warrants	Options	Futures
No. of Year(s)				
No. of Transaction per Year				
Typical Transaction Size (in HK\$)				

**Derivative Products Experience**

Have you traded 5 or more transactions in any derivative or structured products, whether traded on exchange or not, within the past 3 years?

Yes  
 No

**Signing Instruction:**

The signing instruction for Joint Account is: (Please specify e.g. signing singly, any two jointly, or wholly etc.)

**CLIENT’S DECLARATION**

I/We confirm the information provided above is true, complete and correct. I/We will notify you of any material changes to the above information.

Client’s Name(s)	
Client’s Signature(s)	
Date	

Please attach certified copies of the following documents:-

- HKID or Passport copy
- Residential address proof issued within 3 months

**For Joint Account, please make extra copy of this form and complete all the above information for each individual person.**

## CLIENT'S CONSENT (ELECTRONIC COMMUNICATION)

I/We, the undersigned client, hereby consent to your sending all consolidated daily statements, monthly statements and other communications (the "**Communications**") to my/our designated e-mail address as specified below through electronic communication.

My/Our designated e-mail address: \_\_\_\_\_

I/We acknowledge and accept the risks of receiving the Communications via electronic communication, including but not limited to the risks as set out in the Cash or Margin Securities Account Client's Agreement and agree and undertake to hold you harmless from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which I/we may incur, suffer and/or sustain as a result of your provision of the Communications via electronic communication. I/We understand that I/we can only choose receiving the Communications either via physical mail or via electronic communication. Once chosen electronic communication, I/we will not receive any Communications by physical mail. During this period, I/we undertake to immediately notify you of any change in my/our e-mail address. If you receive two successive messages in relation to the failure of sending the Communications to my/our e-mail address electronically, you have the right to use physical mail instead of electronic communication. In the event of any difference in the interpretation or meaning between the English and Chinese version of this Consent, I/we agree that the English version shall prevail. You have explained this Consent to me/us. I/We declare that I/we fully understand the contents of this Consent.

Client's Name(s)	
Client's Signature(s)	
Date	

## Client's Information

(Corporate/Sole Proprietor/Partnership Account)

### Corporate Information

Name of Client (in English):				
Name of Client (in Chinese, if any):				
Private Ltd Co <input type="checkbox"/>	Public Ltd Co <input type="checkbox"/>	Sole Proprietor <input type="checkbox"/>	Partnership <input type="checkbox"/>	Others <input type="checkbox"/> _____
Place of Incorporation:			Date of Incorporation:	
Certificate of Incorporation No.:			Business Registration No.:	
Nature of Business:				
Registered Address:				
Business Address (if different):				
Tel No.:			Fax No.:	
E-mail:				
Correspondence (choose one only, all communications, including client statements, will be sent to):				
<input type="checkbox"/> E-mail address [please complete "Client's Consent (Electronic Communication)" of this form]				
<input type="checkbox"/> Registered Address <input type="checkbox"/> Business Address <input type="checkbox"/> Others: _____				

### Electronic Stock Trading Services – Internet Services

You request us to provide internet services for your account opened with us. You agree that you shall be bound by the Terms in Connection with Internet Services set out in Appendix 2.

Yes     No

### Persons authorized to operate the account (the "Authorized Persons")

Name	HKID/Passport No.	Telephone No.	Specimen Signature

### Signing Instruction:

The signing instruction for Authorized Person is: (Please specify e.g. signing singly, any two jointly, or wholly etc.)



**Directors**

Name	HKID/Passport No.	Nationality

**Shareholders**

Name	HKID/Passport No.	Nationality	% of Shareholding

**Financial Position (in HK\$)**

Source of Fund:
Authorized Share Capital:
Issued Share Capital:
Turnover:
Gross Profit/(Loss) for the last year:
Net Equity:
Net Profit/(Loss) for the last year:

**Investment Objectives (please tick as appropriate, you may tick more than one item)**

<input type="checkbox"/> Income	<input type="checkbox"/> Capital Gain	<input type="checkbox"/> Short Term Growth
<input type="checkbox"/> Long Options	<input type="checkbox"/> Write Covered Options	<input type="checkbox"/> Write Uncovered Options
<input type="checkbox"/> Hedging	<input type="checkbox"/> Options Speculation	<input type="checkbox"/> Options Strategic

**Investment Experience**

	Stocks	Warrants	Options	Futures
No. of Year(s)				
No. of Transaction per Year				
Typical Transaction Size (in HK\$)				

**Derivative Products Experience**

Have you traded 5 or more transactions in any derivative or structure products whether traded on exchange or not, within the past 3 years?
<input type="checkbox"/> Yes
<input type="checkbox"/> No

**Bank Reference**

Name of Bank		
Account Number		
Address		

**CLIENT'S DECLARATION**

I/We confirm the information provided above is true, complete and correct. Our company will notify your company of any material changes to the above information.

Client's Name(s)	
Client's Signature(s)	
Date	

Please attach certified copies of the following documents:

- Memorandum and Articles of Association
- Certificate of Incorporation
- Certificate of Business Registration
- Hong Kong Identity Card or Passport of all Authorized Persons; Directors and Shareholders
- The most recent Annual Return

## CLIENT'S CONSENT (ELECTRONIC COMMUNICATION)

I/We, the undersigned client, hereby consent to your sending all consolidated daily statements, monthly statements and other communications (the "Communications") to my/our designated e-mail address as specified below through electronic communication.

My/Our designated e-mail address: \_\_\_\_\_

I/We acknowledge and accept the risks of receiving the Communications via electronic communication, including but not limited to the risks as set out in the Cash or Margin Securities Account Agreement and agree and undertake to hold you harmless from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which I/we may incur, suffer and/or sustain as a result of your provision of the Communications via electronic communication. I/We understand that I/we can only choose receiving the Communications either via physical mail or via electronic communication. Once chosen electronic communication, I/we will not receive any Communications by physical mail. During this period, I/we undertake to immediately notify you of any change in my/our e-mail address. If you receive two successive messages in relation to the failure of sending the Communications to my/our e-mail address electronically, you have the right to use physical mail instead of electronic communication. In the event of any difference in the interpretation or meaning between the English and Chinese version of this Consent, I/we agree that the English version shall prevail. You have explained this Consent to me/us. I/We declare that I/we fully understand the contents of this Consent.

Client's Name(s):	
Client's Signature(s):	
Date:	

# Terms and Conditions of Cash Securities Account Trading Services

To: Dakin Securities Limited  
Suite 3509, 35/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong

(Registered with the Securities and Futures Commission (“SFC”) under The Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (“SFO”) to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance), and type 9 (asset management) regulated activities.)

In consideration of your agreeing to open or to operate account(s) and/or sub-accounts(s) (all of which accounts referred to as the “**Account(s)**”) and your acting as an agent for me/us in the purchase and sale of all kinds of securities, including but not limited to, shares, stocks, warrants, options, bonds, debentures notes, bills of exchange, certificates and commercial paper of any description whatsoever and wherever issued, quoted, dealt in or located (the “**Securities**”), I/we acknowledge and agree that all Account(s) opened, maintained and operated in my/our name(s) or on my/our behalf will be opened, maintained and operated in accordance with my/our oral or written instructions, or to the extent authorized by me/us orally or in writing, at your discretion upon and subject to the following terms and conditions. It is my/our responsibility to ensure accuracy of the aforesaid information and to notify you immediately with regard to any discrepancies. You would also inform me/us of any material change of your information, including but not limited to your name, address, registration status, services and charges.

1. All transactions for my/our Account(s) and/or sub-account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of The Stock Exchange of Hong Kong Limited, or such other stock exchanges or markets or over-the-counter markets in or outside Hong Kong (the “**Exchanges**”) and the Hong Kong Securities Clearing Company Limited or such other clearing houses (hereinafter referred to as “**Clearing Houses**”) in which you are dealing on my/our behalf, and to the relevant laws of Hong Kong and such other places as amended from time to time. All such transactions may be effected by you directly on any Exchanges where you are authorized to transact stock broking business, or, at your option, on any Exchanges indirectly through any other broker which you may, at your discretion decide to employ.
2. Operation of the Account  
  
All transactions executed on my/our instructions on the floor of the Exchanges and/or over-the-counter shall be subject to a transaction levy, if applicable, and any other levies that Exchanges from time to time may impose. You are authorized to collect any such levies in accordance with the Rules prescribed by the Exchanges from time to time.
3. The Rules of the Exchanges and Clearing Houses, in particular those Rules which relate to trading and settlement, shall be binding on both yourself and me/us in respect to transactions concluded on my/our instructions.
4. Any of the Securities, acquired for or on my/our behalf, or in which I/we have an interest which are held for my/our Account shall be subject to a general lien for the discharge of my/our obligations to you arising from the business of dealing in Securities. In enforcing your liens you shall have an absolute discretion to determine which Securities (has the meaning ascribed thereto by SFO as amended or re-enacted from time to time) are to be sold and which contracts are to be closed.
5. I/We authorize you with full power as my/our true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which you deem necessary or advisable to accomplish the purposes of this Agreement.

6. I/We hereby instruct and authorize you to open and maintain in your book one or more Account(s) in my/our name for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities in accordance with the terms and conditions of this Agreement from time to time. You are hereby authorized to act as my/our agent relating to the purchase and sale of or other dealings in securities as well as the registration, withdrawal or collection of securities or distributions from securities, or the exercise of any rights or claims arising from or relating to securities including (without limitation) dividends, rights issues, conditional cash offers or other corporate actions.

I/We will operate my/our Account(s) by giving orders myself/ourselves or if I/we will operate my/our Account(s) by appointing other person(s) to give orders on my/our behalf, then I/we will provide you with the name and address of the person(s) so appointed, to be evidenced by an appointment in writing, failing which you may refuse to act upon my/our purported instructions.

All my/our instructions shall be given orally either in person or by telephone, or in writing, delivered by post, by hand, or by facsimile transmission or through Internet services or by such other means acceptable to you. You shall be entitled to rely on any instructions, directions, notices or other communication which you reasonably believe to be from a person authorized to act on my/our behalf and I/we shall be bound by such communication. I/We irrevocably and unconditionally agree to indemnify you and hold you harmless from and against all losses, costs and expenses (including legal costs) reasonably incurred by you in reliance thereupon.

Notwithstanding anything herein contained, you shall be entitled, at your absolute discretion, to refuse to act on any of my/our instructions and shall not be obliged to give any reason for such refusal. In particular (without prejudice to the generality of the foregoing) you may refuse to act, or delay in acting, on instructions for the sale of securities if such securities are not registered in your name, or where documents of title relating to those securities are not held by you, if at the time of such instruction there are insufficient securities or insufficient monies in the Account(s) in order to effect settlement of the relevant transaction on the due settlement date, or where in your sole opinion such instructions are contrary to any applicable laws, rules or regulations and you shall be entitled to amend such instructions so that they comply with such laws, rules or regulations. No failure on your part to execute any instruction shall give rise to any claim by me/us against you or any of the Group Companies (defined as below).

7. You will act as my/our agent in effecting transactions unless you indicate (in the contract note for the relevant transaction or otherwise) that you are acting as principal. You may contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with you or any Group Companies for the purpose of carrying out any instruction given by me/us, and on such terms and conditions as you may in your absolute discretion determine. You shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for me/us pursuant to the terms and subject to the provisions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by companies or other agents for other clients. You shall also be entitled to, at your absolute discretion, offer any similar benefits or payments in connection therewith, in either case without notice to me/us.
8. I/We acknowledge that applicable laws and regulations may prohibit you from placing a sale order on my/our behalf when the order relates to Securities which I/we do not own ("**Short Sell Order**"). I/We undertake that:
- (i) prior to placing a Short Sell Order, I/we will notify you that the sale order involves short selling and I/we have entered into an effective securities borrowing arrangement or other form of cover acceptable to you, which will ensure that the Securities in question will be delivered prior to the requisite time of settlement; and
  - (ii) prior to execution of such an order, I/we will provide you with such documentary assurance that such order is adequately covered in such manner required by you, including without limitation documentary evidence relating to the relevant Securities borrowing transaction (for example, a certified copy of the relevant Securities borrowing agreement, written confirmation from the lender or such other evidence as you may require).

9. On all transactions I/we will pay you commissions and charges, as notified to me/us from time to time, as well as applicable levies imposed by the Exchanges or Clearing Houses, and all applicable stamp duties, bank charges, transfer fees, interests, nominee or custodial expenses, immediately when due. You may deduct such commission, charges, fees, expenses, levies and duties from any or more of the Accounts(s) at such time(s) determined by you at your discretion.
10. Unless otherwise agreed, in respect of each transaction, unless you are already holding cash or securities on my/our behalf to settle the transaction, I/we will:–
  - (a) pay you cleared funds or deliver to you securities in deliverable form; or
  - (b) otherwise ensure that you have received such funds or securities,by such time as you have notified (whether verbally or in writing) me/us in relation to that transaction. If I/we fail to do so, you may:–
  - (a) in the case of a purchase transaction, transfer or sell any such purchased securities; or
  - (b) in the case of a sale transaction, borrow and/or purchase such securities in order to settle the transaction and satisfy my/our obligations to you.
11. I/We will be responsible to you for any losses and expenses resulting from my/our settlement failure.
12. In the case of a purchase transaction, if the selling broker fails to deliver on the settlement date not due to any act or thing caused or permitted by me/us and you have to purchase securities to settle the transaction, I/we shall not be responsible to you for the costs of such purchase.
13. If any dividends or other distributions or benefits are accrued from any Securities deposited with you which are not registered in the name of your nominees, my/our account with you shall be credited (or payment made to us as may be agreed) with the proportion of the total number or amount of relative Securities held on my/our behalf. If in relation to any Securities deposited with you but which are registered in the name of your nominees, any losses suffered by you therefrom shall be debited (or payment made by us as may be agreed) from my/our account with the proportion of such loss equal to the proportion of the total number or amount of relative Securities held on our behalf.

When purchasing securities I/we may decide not to have the securities re-registered into either my/our name or the name of your nominee in order to avoid being unable to trade the securities during the registration period. If I/we decide not to re-register the securities I/we acknowledge that I/we run the risk for foregoing any dividend which may be declared in respect of the securities.

I/We understand that if I/we wish to receive any dividend then prior to the book closing date, such Securities will have to be re-registered and I/we have the option of registering Securities in my/our name(s) or the name of your nominee.

In the event that the Securities are registered in the name of your nominees, I/we understand that you will credit my/our account with any dividends or other distributions or benefits accruing to the Securities.

I/We acknowledge that if any Securities are registered in my/our name(s) then the receipt by me/us of any dividend is a matter for me/us and the company in which the Securities are concerned and/or the company's registrar.

14. Subject to any agreement in writing between you and me/us to the contrary, I/we authorize you at any time and from time to time to withhold, withdraw, pay to yourselves and retain for you own use and benefit absolutely any and all amounts at any time and from time to time earned, accrued, paid, credited or otherwise derived by way of interest or premium from the retention at any time or from time to time of (i) any amount in any trust account established by you under the SFO Subsidiary Legislation Securities and Futures (Client Money) Rules (the "**Client Money Rules**"), and (ii) any amount at any time paid to or received or held by you or any of you nominees, agents, representatives, correspondents or bankers for my/our account in any other circumstances for any purpose or pursuant to any transaction.
15. Any Securities deposited by me/us with you or purchased by you on my/our behalf and held by you for safe-keeping may at your discretion be either:
  - (i) registered in my/our name or in the name of your nominee; or
  - (ii) deposited in safe custody in a designated account of your banker or with any other institution which, in the case of Securities traded on the Stock Exchange of Hong Kong Limited, provides facilities for the safe custody of documents to the satisfaction of the SFC. Any Securities kept outside Hong Kong shall be subject to the applicable laws, rules, regulations and customs and/or bye-laws.
16. Your records shall in the absence of manifest error, be conclusive and binding on me/us as to the amount standing to the debit or credit of any of my/our Account(s).
17. You shall send me/us monthly statements showing the position of the Account(s) in such form and contain such information as you may from time to time determine. I/We shall upon receipt of the monthly statement examine the same and lodge with you any objection in writing within the period stipulated in the statement. If you do not receive any written objection from me/us in respect of any details stated in the relevant monthly statement, I/we shall be deemed to have accepted the same as true and accurate in all respects. Notwithstanding the foregoing, I/we shall not have the right to object to details contained in a monthly statement if those details have already been previously stated in the relevant contract note which have been accepted or deemed to have been accepted by me/us as true and accurate in accordance with the provisions of Clause 21.
18. You will use reasonable endeavours to comply with and fulfill any instruction I/we may give you concerning the operation of my/our Account(s) or in respect of any transaction in Securities to be made on my/our Account(s) and/or on my/our behalf but (i) you are entitled at your entire discretion to refuse to carry out any such instruction and shall not be obliged to give any reasons for such refusal; (ii) I/we hereby acknowledge that you will not be liable for any loss that I/we may suffer whether directly or indirectly as a result of any inability or failure in you part to comply with or fulfill any such instruction or without prejudice to the generality of the foregoing, as a result of any loss caused directly or indirectly by government restrictions, stock exchange or stock market rulings, changes in any applicable laws or regulations, suspensions in trading, wars, strikes or other circumstances or conditions beyond your control.
19. Notwithstanding anything to the contrary herein contained, you shall have the right exercisable at your absolute discretion at any time to close any Account(s) maintained in my/our name and/or on my/our behalf without ascribing any reason therefor.
20. You may record all telephone conversations or other forms of communication between you and me/us in order to verify my/our instructions. I/We agree to accept the contents of such recording as final and conclusive evidence of my/our instructions.

I/We confirm and agree that I/we retain full responsibility for all transactions and you are responsible only for the execution, clearing and carrying of transactions. You (including your directors, employees or agents) have no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party, if any, in connection with the Account or any transaction therein. I/We also acknowledge that you will not provide me/us with advisory services or otherwise advise me/us in relation to any transactions or proposed transactions. I/We will make my/our own judgement and decision with respect to all transactions and you are not responsible to me/us with respect to the suitability, profitability, tax, legal or accounting consequences of any transactions.

21. You shall within the period from time to time specified under the SFO or the subsidiary legislation related thereto or the rules of the relevant Exchange (as amended or replaced from time to time), send to me/us copies of the contract note relating to any transactions in Securities effected by you for the Account(s). You shall dispatch a copy of the contract note to me/us at the last mailing address in your records. I/We shall upon receipt of the contract note examine the same and promptly give notice to you if I/we consider that any details stated therein are incorrect in any respect. If you do not receive any written objection from me/us within the period stipulated in the contract note for this purpose, I/we shall be deemed to have accepted all the transaction details contained therein as true and accurate in all respects.
22. Each Account shall be maintained, and all transactions conducted thereon recorded, in such currency as you may determine from time to time upon my/our instruction (such currency as for the time being so determined being referred to as the “**reference currency**”) and in respect of any transaction in Securities on any Account effected on any exchange or market in any other currency:
  - (i) all fees, charges and costs for conversion and any profit or loss however arising as a result of exchange rate change or fluctuations affecting such other currency will be entirely for the account and risk of me/us and will accordingly be credited or debited (as the case may be), to the Accounts as such time(s) as you deem appropriate;
  - (ii) unless specifically requested by me/us and agreed by you in writing, the amount to be debited or credited (as the case may be) to the relevant Account(s) in respect of the relevant transaction will be the sum in the reference currency converted from the relevant amount in that other currency on the basis of the then prevailing money market rate; and
  - (iii) you (including your directors, employees and agents) shall have no liability or responsibility whatsoever (whether negligent or otherwise) for any loss, expense or damages suffered by me/us in relation to such exchange or conversion of currency whether effected pursuant to any transaction instructed by me/us or in relation to conversion effected pursuant to Clause 32 or other provision under this Agreement.
23. Time shall in all respects be of essence in the performance of my/our obligations under this Agreement. Your failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on your part shall in no event constitute or be considered as a waiver by you of any of your powers, remedies or privileges.
24. Without prejudice to any other effective mode of giving or making the same, any notice, demand or other communication posted to me/us at the address(es) given on the “Client’s Information” as set out on pages 5 to 11 shall until you have received notice in writing of a different address be deemed to have been personally delivered to me/us on the business day following dispatch by you.
25. It is expressly understood that the Securities may be purchased on my/our behalf in your name, in the name of a nominee appointed by you or in any street name in trust for me/us, or as I/we may direct and any transaction on any Account may be conducted by you through agents, clearing brokers or dealers which may include entities affiliated to you, then you shall have the right to disclose my/our identity to third parties in connection with any transaction on any Account where you in your sole discretion deem such disclosure necessary or appropriate.
26. Any cash held for me/us, other than cash received by you in respect of transactions and which is on-paid for settlement purposes or to me/us, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.
27. I/We acknowledge that there may be risks in leaving securities in your safe keeping. For example, if you are holding my/our securities and you become insolvent, I/we may experience significant delay in recovering the securities. There are risks I/we am/are prepared to accept.



28. If an order cannot be executed or wholly executed, you shall be under no obligation to notify me/us immediately. I/we understand that due to various constraints, there will be delay in quoting prices or in dealing, you may not be able to trade at the prices quoted at any specific time. You are not liable for any loss arising by reason of your failing, or being unable, to comply with any terms of my/our instructions. Where you are unable to execute any instruction in full, you are entitled to effect partial performance only without prior reference to my/our confirmation. I/We shall in any event accept and be bound by the outcome when any request to execute orders is made. Any Day Order for purchase or sale of Securities placed by you at my/our request that has not been executed after the close of business of the relevant market or such other expiration date required by the Exchange and/or market shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

I/We hereby authorize you, at any time and at your absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate my/our instructions to purchase and/or sell Securities on my/our behalf with similar instructions received from your other customers, provided that such consolidation or disaggregation shall not result in the execution of the instructions at a price less favourable than that could have been achieved had the instructions been executed individually, and provided further that, in the event of there being insufficient Securities available to satisfy purchase orders so consolidated, the number of Securities actually purchased shall be given to each individual instruction in the order in which those orders were received by you.

29. I/We hereby agree to pay interest on all overdue balances and/or insufficient account(s) balance owing by me/us to you (after as well as before any judgement), at such rate(s), not exceeding the Hong Kong Dollar Best Lending Rate quoted by the Hong Kong and Shanghai Banking Corporation plus 6% per annum or any other rate(s) from time to time determined by you without notifying me/us and be payable on the last day of each calendar month or upon demand being made by you.

30. You do not have my/our written authority under section 6 of the Securities and Futures (Client Securities) Rules to:

- (i) deposit any of my/our securities with a banking institution as collateral for an advance or loan made to you, or with the Clearing House as collateral for the discharge of your obligations under the clearing system;
- (ii) borrow or lend any of my/our securities; or
- (iii) otherwise part with possession of any of my/our securities for any purpose,

except in accordance with my/our written instructions to that effect.

31. I/We authorize you to enter into foreign exchange contracts necessary to facilitate the purchase of the Securities on or before the day when funds are required to be converted into other currencies for payment of such purchase at market rates and in accordance with your normal practice. The timing will be at your sole discretion.

32. Set-off, Lien and Combination of Account(s)

You may at any time without notice, notwithstanding any settlement of account(s) or other matters whatsoever, but in addition and without prejudice to any general liens or other similar rights which you be entitled under any applicable laws or this Agreement, (for yourself and as agent for any of your Group Companies (defined as below), at any time without notice to me/us) combine or consolidate all or any of such Accounts as are for the time being opened and maintained by me/us (whether individually or jointly with others) with you or any of the Group Companies (as defined below), including the existing Accounts, for use in connection with the trading in Securities and/or other instruments or investments of any description whatsoever and wheresoever issued, quoted, dealt in or located and set-off or transfer any sum (in any currency) standing to the credit of any one or more such Accounts wherever suitable in or towards satisfaction of any of my/our indebtedness, obligation or liability to you on any Account or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured and when such combination, set-off or transfer requires the conversion of the currency into another such conversion shall be calculated at the spot rate of exchange (as conclusively determined by you) prevailing in such foreign exchange market as you may in your absolute discretion select on or about the date of combination, set-off or transfer.

All securities, monies and properties which you or any of your holding companies or any subsidiary (both as defined in the Companies Ordinance) of any such holding company or any of your subsidiaries (collectively "**Group Companies**" and each a "**Group Company**") or any other company or person otherwise associated with you including those with whom you have any form of dealing, brokerage, agency or clearing relationship (each of which is referred to as an "**Associate**") may at any time be holding for me/us (whether individually or jointly with others) or which may at any time be in the possession of you or any of the Group Companies or an Associate for any purpose and in whatever capacity shall be subject to a general lien in your favour and shall be held as security for the payment and discharge of any indebtedness and other obligations or liabilities of me/us on any of the Accounts and/or other obligations or liabilities of me/us to you or any of the Group Companies or an Associate whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several. In enforcing your lien, you shall have an absolute discretion to determine which Securities are to be sold and which contracts are to be closed.

33. Liability and Indemnity

I/We agree to indemnify you and your officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by me/us of my/our obligations here under including any costs reasonably incurred by you in collecting any debts or otherwise satisfying any obligations due to you or in connection with the suspension and/or closure of the Account(s).

34. Neither you nor any of your directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, cost, expense or damage suffered by me/us as a result of:

- (i) your acting or relying on any instruction given by me/us whether or not such instruction was given following any recommendation, advice or opinion given by you or by any of its directors, employees and/or agents;
- (ii) any condition or circumstances which are beyond the reasonable control or anticipation of you, your directors, officers, employees and/or agents, including but not limited to any delays in the transmission of orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of access codes, prevailing fast market conditions, governmental agency or exchange actions, theft, war or warlike conditions (whether declared or not), terrorist activities, political crisis or unusual conditions, severe weather, earthquakes and strikes;
- (iii) your exercising of any or all of its rights conferred by the terms of this Agreement; or
- (iv) any conversion of one currency to another pursuant to, in relation to or arising from this Agreement.

I/We undertake to indemnify and keep indemnified you (on your account and as agent for your directors, employees and agents) in respect of any costs, claims, demands, taxes, loss, liabilities, damages and expenses whatsoever which may be reasonably suffered or incurred by you and/or any of your directors, employees and/or agents directly or indirectly in connection with:

- (i) any transaction entered into by you whatsoever or howsoever arising out of or in relation to anything done or omitted to be done by any of you in accordance with the terms of this Agreement or otherwise pursuant to any of my/our instructions or communication;
- (ii) any breach by me/us of any of my/our obligations hereunder including without limitation any costs incurred by you in collecting any debts or otherwise satisfying any obligations due to you or in connection with the suspension or closure of all or any of the Account(s); or
- (iii) all damages, taxes, costs and expenses (including legal expenses on a full indemnity basis) reasonably incurred by you and/or your directors, employees and/or agents in the enforcement of any provision of this Agreement.

All the indemnities given in this Agreement (including Appendices thereto) shall continue to take effect notwithstanding the termination of this Agreement.

35. Whilst I/we expect you to keep confidential all matters relating to my/our Account(s), I/we hereby expressly agree that you may, if requested by the Exchanges or Clearing Houses, provide to the Exchanges or Clearing Houses any details of my/our Account(s) in order to assist them any investigation or enquiry it is undertaking.

36. In the event of a default committed by you resulting in my/our suffering a pecuniary loss, the Compensation Fund established under the SFO will be restricted to valid claims as provided for in the SFC subsidiary legislation Securities and Futures (Investor Compensation-Claims) Rules in the case of Securities traded on The Stock Exchange of Hong Kong Limited.

37. Conflict of Interests

I/We acknowledge that when dealing with the Account(s), you may have an interest, arrangement or relationship that is material in relation to the investment or transaction concerned. The relevant interests may affect me/us and may not be separately disclosed to me/us prior to or at the time of any transaction or at any other time. Examples of such interests include (but without limitation):

- (i) you or your directors, employees or agents may have acted, may be acting or may seek to act as a financial adviser or lending banker to the issuer (or any of its affiliated companies) of the securities in which I/we may be dealing or otherwise involved, whether in a personal or official capacity;
- (ii) you may have a holding, dealing, or market making position or may otherwise be trading or dealing in the securities or assets of any kind underlying, derived from or otherwise directly or indirectly related to such securities;
- (iii) you may have received or may be receiving rebates, payments or other benefits for giving business to any companies;
- (iv) you may have sponsored or underwritten or otherwise participated in, or may be sponsoring or underwriting or otherwise may be participating in a transaction;
- (v) you may have been or may be an affiliate of an issuer (or any of its affiliated companies) of the securities in which I/we may be dealing; or
- (vi) you may be matching my/our transaction with that of you or any other customer (including, without limitation, any Group Company).

Nothing herein contained shall be deemed to inhibit you or any of your directors, employees or agents from:

- (i) buying, selling, holding or dealing in any securities or take the opposite position to my/our order whether it is on your own account or on behalf of your other clients;
- (ii) acting in any capacity for any other person; or
- (iii) buying, selling, holding or dealing in any securities for your own account or that of any other Group Company notwithstanding that instructions have at any time been received from or on behalf of me/us for the purchase, sale or holding of or other dealing in the same or similar securities,

provided that in any such case the terms of any such dealing are not less favourable to me/us than they would have been had the transactions been entered into with a party other than you or your other clients, and subject to compliance of any applicable regulatory requirements. In any of the above-mentioned events you shall not be obliged to account for any profits or benefits obtained and you shall not be under any duty to disclose to me/us any fact or thing which comes to your knowledge or notice in the course of acting in any capacity for any other person or in your own capacity.

38. Event of Default

- (a) Any of the following events shall constitute an event of default ("**Event of Default**"):
  - (i) my/our failure to pay any purchase or other payments under this Agreement when due;
  - (ii) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against me/us;
  - (iii) the levying, enforcement, execution or other process of any attachment against me/us or any of the Account(s);
  - (iv) my/our default in the due performance or observance of any term of this Agreement or the observance of any applicable laws, regulations, by-laws, rules, regulations of any relevant Exchange or Clearing House;
  - (v) any consent authorization or board resolution, approving authorizing the acting into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
  - (vi) the death of me/us (being an individual);
  - (vii) the occurrence of any event which, in your opinion, might jeopardize any of your rights under this Agreement;
  - (viii) your receipt of notice of any dispute as to the validity of any order or instruction from me/us; and
  - (ix) the continued performance of this Agreement becomes illegal or is claimed by any government authority to be illegal.

In the case where an Account is being held in the joint name of two or more persons, "us" shall mean any of such joint name account holders.

- (b) If an Event of Default occurs, without prejudice to any other rights or remedies that you may have against me/us and without further notice to me/us, you shall be entitled to:
  - (i) cancel any or all outstanding orders or any other commitments made on my/our behalf;

- (ii) close any or all contracts between you and me/us, cover any short position with you through the purchase of Securities on the Exchanges, or liquidate any long position with you through the sale of Securities on the Exchanges;
- (iii) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account(s) and any collateral security or other property held on my/our behalf and apply the proceeds thereof (including any deposits or credit balance(s) in any Account(s) to settle all or any part of the outstanding balance(s) owing to you;
- (iv) combine, consolidate any set-off any or all my/our Account(s) in accordance with this Agreement;
- (v) borrow or buy any Securities required for delivery in respect of any order to be effected for me/us; and/or
- (vi) terminate all or any part of this Agreement.

All amounts due or owing by me/us to you under this Agreement shall become immediately due and payable if an Event of Default occurs.

39. The proceeds of sale or liquidation of the Account(s) made pursuant to this Agreement shall be applied in the following order of priority and any residue shall be paid to me/us in accordance with the provisions of Clause 40(b):

- (i) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by you in transferring and selling all or any of the securities or properties in the Account(s) or in perfecting title thereto;
- (ii) payment of all interest due;
- (iii) payment of all monies and liabilities due, owing or incurred by me/us (any one of us if any Account(s) is held in joint names) to you;
- (iv) payment of all monies and liabilities due, owing or incurred by me/us to any of the Group Companies.

Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by you in respect of any of the collateral or other securities held on my/our behalf may be applied by you as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Agreement you may have paid any of the said dividends, interest or other payments to me/us.

In the event of any sale pursuant to this Agreement:

- (i) you shall not be responsible for any loss occasioned thereby howsoever arising if you have already used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;
- (ii) you shall be entitled to appropriate to yourself or sell or dispose of the Securities or any part thereof at the available market price to any of your Group Companies or associates without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by you, your Group Companies and/or any of such associates; and
- (iii) I/we agree and undertake to pay to you any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by me/us to you.

40. Termination

- (a) This Agreement may be terminated at any time by written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by me/us until at least two business days after you receipt of such written notice. Such notice shall not affect any transaction entered into by you prior to your receipt of such notice and shall be without prejudice to any of the rights, powers or duties of you or me/us prior to such receipt.

You shall cease to have any obligations to purchase or sell or otherwise deal with or handle any Securities on my/ our behalf (unless you shall in your absolute discretion elect to do so in pursuance of your other rights and powers mentioned in this Agreement) notwithstanding any instructions from me/us to the contrary.

- (b) As soon as reasonable practicable following termination of this Agreement pursuant to sub-clause (a) above you may, unless otherwise agreed with me/us, terminate all accounts including the Account(s) in my/our name and all deposits of monies in or for such accounts, convert all monies held in or for such accounts into Hong Kong dollars and realize any charged securities subject to the full payment of all money owed by me/us to you, you shall either credit any balance on such accounts to my/our bank account or send by mail at the risk of my/our account to my/our last known address a cheque in the amount of the credit balance of such accounts and send to me/us all documents of title (including where relevant stock transfer) relating to Securities in such accounts.
- (c) Notwithstanding the above, I/we shall have no right to terminate this Agreement if I/we have open positions or outstanding liabilities or obligations.

41. I/We shall promptly report to you any apparent discrepancy or error regarding orders executed on any Account and take all necessary actions to mitigate the potential effects that may otherwise result therefrom.

42. I/We agree that I/we, independently and without reliance on you, make my/our own judgments and decisions with respect to each transaction. You will be under no liability whatsoever in respect of any information or suggestion rendered by any of your officer or employee irrespective of whether or not such suggestion was given at my/our request.

43. You shall not be responsible for any unavailability of funds due to government intervention, act of God or other causes beyond your control.

44. Miscellaneous

If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

45. Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person shall include a firm or sole proprietorship, partnership syndicate and corporation and vice versa.

46. You will notify me/us of any material changes in respect of your business which may affect the services you provide to me/us.

47. You will not be responsible for any losses and/or damages of whatever nature suffered by me/us caused by the breakdown or failure of transmission of communication facilities including computer breakdown and/or failure beyond your reasonable control or anticipation.

48. I/We, if individuals, warrants that I/we am/are of full age.

49. In the event that I/we instruct you to operate the Account(s) to trade any Securities listed on the Growth Enterprise Market (GEM) of the Exchange, I/we agree that I/we shall be bound by the additional terms and conditions set out in Appendix 1. In operating the Accounts for trading of securities listed on GEM the terms and conditions set out in Appendix 1 shall prevail in case of any inconsistency between the terms and conditions set out in Appendix 1 and those set out herein.
50. In the event that I/we instruct you to open any account(s) which I/we can operate through the Internet or I/we use the service provided by your website, I/we agree that I/we shall be bound by the terms and conditions set out in Appendix 2.
51. I/We hereby authorize you to release my/our name(s) and address(es) to the Hong Kong Securities Clearing Company Limited (“HKSCC”) so as to enable me/us to receive corporate communication directly from the listed companies in which I/we am/are shareholder(s).
52. The information contained in the “Client’s Information” set out on pages 5 to 11 of this Agreement or otherwise supplied by or no behalf of me/us to you in connection with the opening of any Account(s) for me/us is complete, true and correct. You are entitled to rely on such information until written notice has been received from me/us for any changes therein.
53. I/We hereby authorize you to conduct a credit enquiry or check on me/us for the purpose of ascertaining our financial situation and investment objectives.
54. I/We acknowledge that if you solicit the sale or recommend any financial product to me/us, the financial product must be reasonably suitable for me/us having regard to my/our financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document you may ask me/us to sign and no statement you may ask me/us to make derogates from this clause.

“**Financial products**” refer to any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

55. The United States (“US”) Foreign Account Tax Compliance Act (“FATCA”)

FATCA is a United States legislation that primarily aims to prevent tax evasion by US taxpayers by using non-US financial institutions and offshore investment instruments.

FATCA requires the broker to apply a 30% US withholding tax on certain types of US source income paid to taxable clients and identify accounts held directly or indirectly by US persons and to report the relevant account information to the US Internal Revenue Services (“IRS”). The broker is required to report information on certain account holders, including name, address, US Tax Payer Identification Number, account number, account balance to the IRS directly or through the local competent authority. The broker may request client to provide US tax form (W-8/W-9 Forms) or a self-certification form to support the clients’ claim of their non-US or US tax status.

Where client fails to comply with requested information or documentation, the broker is required to report to the IRS and apply a 30% US withholding tax on certain types of US source income paid to the client.

Client should seek advice from professional tax advisors or refer to the IRS website.

56. I/We confirm that I/we have read the terms and conditions of this Agreement and that the contents of this Agreement have been fully explained to me/us in a language which I/we understand, and that I/we accept this Agreement; and such other details as the Council of The Stock Exchange of Hong Kong Limited may prescribe from time to time.

I/We hereby agree that you may amend the terms of the Agreement by giving me/us a notice of the amendments in writing at any time. Such amendments shall be deemed to have been accepted by me/us unless written notice of objection is received by you within ten working days after the date of dispatch of the notification by you.

57. This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region and I/we hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from or in connection with this Agreement.

58. I/We agree and understand that where there is any discrepancy between the English version of this Agreement and the terms and conditions thereof, and the Chinese version of this Agreement and the terms and conditions thereof, the English version shall prevail.

Dated \_\_\_\_\_

**(If the client is an individual Account)**

SIGNED by) \_\_\_\_\_ )

\_\_\_\_\_ )

In the presence of: \_\_\_\_\_ )

(Name of Witness)

**(If the client is a Corporation/Sole Proprietor/Partnership Account)**

SIGNED by) \_\_\_\_\_ )

\_\_\_\_\_ )  
(Name of Authorized Person)

for and on behalf of \_\_\_\_\_ )  
(Name of Corporation)

In the presence of: \_\_\_\_\_ )

(Name of Witness)

**(If the client is a Joint Account)**

1. Joint holder's name \_\_\_\_\_ )

2. Joint holder's name \_\_\_\_\_ )

3. Joint holder's name \_\_\_\_\_ )

4. Joint holder's name \_\_\_\_\_ )

(\* If there are more than four joint holders, an additional signature page should be attached)

In the presence of: \_\_\_\_\_ )

(Name of Witness)

Acknowledged and accepted by

for and on behalf of  
Dakin Securities Limited

\_\_\_\_\_  
Authorized Signatures



# RISK DISCLOSURE STATEMENTS

## RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that you are prepared to accept.

## RISK OF TRADING OPTIONS AND DERIVATIVE PRODUCTS

The risk of loss in trading options and derivative products is substantial. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You should therefore study and understand options and derivative products before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives if you trade options and derivative products you should be aware of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

Trading in Derivative Products (including but not limited to derivative warrants, callable bull/bear contracts, equity-linked instruments and other products with embedded derivatives) involves risks. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

In respect of each issue of the derivative warrants, callable bull/bear contracts and equity-linked instruments, you should carefully review and understand the terms and conditions of the Derivative Products, together with the financial and other information of the issuer, as set out in the base listing document (including any addendum), and the relevant supplemental listing document.

You should also ensure that you understand the nature and risks of the derivative warrants, callable bull/bear contracts and equity-linked instruments, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the Derivative Products are suitable with regard to your specific circumstances and financial position.

## RISKS ASSOCIATED WITH DERIVATIVES PRODUCTS

In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of derivative product issuers.

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized.

Derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment.

Derivative products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy.

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

Trading derivative products with underlying assets not denominated in Hong Kong dollars is also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the derivative product price.

The Exchange requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

### **ADDITIONAL RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS**

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility.

### **ADDITIONAL RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (CBBCs)**

You should be aware of the intraday “knockout” or mandatory call feature of trading CBBCs. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero.

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, you will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

### **RISKS ASSOCIATED WITH EQUITY LINKED INSTRUMENTS (ELI)**

You are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying shares or a payment less than your original investment.

You may lose part or all of your investment if the price of the underlying security moves against your investment view.

You should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

You should consult their brokers on fees and charges related to the purchase and sale of ELI and payment/delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

### **RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder.

Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

## **RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## **RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the Internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazette newspapers.

The statement does not purport to disclose all risks and other significant aspects of GEM.

You should undertake your own research on the trading of securities on GEM before commencing any trading activities, and should ask for independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or any aspect of the nature and risks involved in trading of GEM stocks.

## **RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult your dealer and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

## **RISKS OF ELECTRONIC TRADING**

Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the Company control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by you. You acknowledge and agree that it shall not usually be possible to cancel an Instruction after it has been given.

## **RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)**

Trading in Exchange Traded Funds (ETFs) involves risks. It is important that you understand and critically assess the implications arising due to different ETF structures. You should understand the nature and risks before trading in ETFs.

You should carefully review and understand the terms and conditions of the ETFs, together with the financial statements and other information set out in the offering document, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the ETFs are suitable with regard to your specific circumstances and financial position.

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. You must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

You, when trading ETFs with underlying assets not denominated in Hong Kong dollars, are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, you may not be able to buy or sell the product.

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

i. Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

## **RISK OF INVESTING BONDING**

There is a risk that the issuer may fail to pay you the interest or principal as scheduled. When the interest rate rises, the price of a fixed rate bond will normally drop. If you want to sell your bond before it matures, you may get less than your purchase price. If you hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens, you have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.

Issuer of a bond may be unable to make the coupon and principal payments specified for a bond which the client invested. The rate at which coupon and principal cash flows from a bond are reinvested will be lower than the expected rate in effect when the bond was purchased. Bond market is considerable thinner than stock market, secondary market for bond trading is limited.

Inflation risk is a risk that the rate of price increases in the economy deteriorates the returns associated with the bonds. An investor is exposed to currency risk if a bond is denominated in a currency other than his home currency. There may be a single event or circumstance that could have a major effect on the ability of an issuer to repay a bond obligation.

## **RISK OF INVESTING IN REMINBI-DENOMINATED PRODUCTS**

Renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that you may suffer a loss even if renminbi appreciates. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. You should always understand the nature, investment objective, strategy, key features and risks of the renminbi products and assess whether these products are suitable for you in terms of your own investment needs and risk profile before you invest in the renminbi products. Seek professional advice if in doubt.

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value.

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he invests in a renminbi product. This is because renminbi is a restricted currency and subject to exchange controls, you may have to convert the local currency into renminbi when you invest in a renminbi product. When you redeem/sell your investment, you may also need to convert the renminbi received upon redemption/sale of your investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, you will incur currency conversion costs and will also be exposed to currency risk. In other words, even if the price of the renminbi product remains the same when you purchase it and when you redeem/sell it, you will still incur a loss when you convert the redemption/sale proceeds into local currency if renminbi has depreciated. Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism.

## **RISKS OF TRADING IN OTHER JURISDICTION**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

## ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

### 1. Futures

#### 1.1 Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

#### 1.2 Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stoplimit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

### 2. Options

#### Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

### 3. Additional risks common to futures and options

#### 3.1 Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### 3.2 Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

#### 3.3 Deposited cash and property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 3.4 Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

#### 3.5 Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

### 3.6 Currency risks

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

### 3.7 Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

### 3.8 Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

### 3.9 Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.



**ACKNOWLEDGEMENT BY CLIENT**

I/We acknowledge and confirm that:

- the Risk Disclosure Statements were provided in a language of my/our choice (English or Chinese); and
- I/we was/were invited to read the Risk Disclosure Statements, to ask questions and take independent legal, financial and other advice if I/we wish.

I/We have carefully read the Risk Disclosure Statements and fully understand the contents and meanings thereof and agree to be bound by the same.

Client's Name(s):
Client's Signature(s):
Date:

**DECLARATION BY LICENSED PERSON**

I, \_\_\_\_\_ (Name of Licensed Person), confirming that I have:

- provided the Risk Disclosure Statements in a language of the client's choice (English or Chinese); and
- invited the client to read the Risk Disclosure Statements, ask questions and seek independent advice if the client wishes.

Licensed Person's Signature:
SFC CE Number:
Date:

## Instructions for Joint Account

In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that the authorized persons designated by us herein (as may be amended from time to time) shall have authority on behalf of the joint account to instruct you to buy, sell (including short sales) and otherwise deal in, through you as brokers, any and all kinds of securities including, but not limited to shares, stocks, warrants, options, bonds, debentures, notes, bills of exchange, certificates and commercial paper of any description whatsoever and wheresoever issued, dealt in or located (all of which are referred to as "**Securities**"), on cash or otherwise; to receive on behalf of the joint account demands, notices confirmations, reports, statements of account and communications of every kind; to receive on behalf of the joint account Securities, money and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify the same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in the said account, all without notice to the other or others interested in the said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his instructions, of any or all Securities in the said joint account, and to make payments to any of the undersigned, or upon his instructions, of any or all Securities in the said joint account; and to make payments to any of the undersigned, or upon his order, if any or all monies at any time or from time to time in the said joint account as he may order and direct, even if such deliveries and/or payments shall be made to him personally and not for the joint account of the undersigned as aforesaid; you shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for deliveries of Securities or payments of monies, and you shall not be bound to see to the application or disposition of the said Securities and/or monies so delivered or paid to any of the undersigned or upon his order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.

The liability of the undersigned with respect to the said account shall be joint and several. The undersigned further agree jointly and severally that any and all property and monies you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in your favour for the discharge of the obligations for the joint account to you, such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceeding, require such papers and tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who has died shall be liable and each survivor shall continue to be liable, jointly and severally, to you for any net debit balance or loss in the said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

\*(a) It is the express intention of the undersigned to create an estate or account as joint tenants with rights of survivorship and not as tenants in common. In the event of the death of either of the undersigned, the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as theretofore held, without in any manner releasing the decedent's estate from the liability provided for in the next preceding paragraph.

\*(b) in the event of the death of either or any of the undersigned the interests in the account as of the close of business on the date of the death of the decedent (or on the next following business day if the date of death not a business day), shall be as follows:—

Name of Participant or his/her estate	% of interests

but any taxes, costs, expenses or other charges becoming a lien against or being payable out of the account as the result of the death of the decedent, or through the exercise by his or her estate or representatives of any rights in the account shall, so far as possible, be deducted from the interest of the estate of such decedent. The provision shall not release the decedent's estate from the liability provided for in the paragraph next preceding "(a)" above.

Subject to the provisions hereof, all notices or communications for the undersigned in respect of the joint account are to be directed to as follows:-

Name(s):
Address:
Specimen Signature(s) of the joint account holder: (1)  Date:
(2)  Date:
(3)  Date:

\*Strike out paragraph (a) or (b) whichever is inapplicable, and if paragraph (b) is retained, fill in the names and percentage amounts of the interests of the respective parties.

# Board Resolution

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

Certified true copy of resolutions passed in the meeting of the board of the company duly held at

\_\_\_\_\_ (Date & Time) in  
\_\_\_\_\_ (Venue) of which the quorum was present and acting throughout the meeting.

Present: (Chairman) \_\_\_\_\_  
(Director(s)) \_\_\_\_\_

Opening Cash Securities Account(s) with Dakin Securities Limited.

## IT WAS RESOLVED THAT:

1. cash securities Account(s) (the “**Account**”) be opened and maintained with Dakin Securities Limited (“**DSL**”) for the purpose of holding funds relating to any purchases, sales, holdings and other dealings in securities as the company may instruct DSL as its agent to effect from time to time on behalf of the company and that the Account be maintained and all such purchases, sales, holdings and other dealings be effected subject to and in accordance with such terms and conditions as may from time to time be prescribed for the Account(s) by DSL, the Client’s Information, Cash or Margin Securities Account Agreement and other supplementary documents of DSL tabled and considered by the Directors;
2. any \_\_\_\_\_ of following persons be and are/is hereby appointed as Authorized Signers (the “**Authorized Signatories**”) and be authorized:
  - a. to sign, execute and deliver any and all agreements, consents, letter of instructions or other documents required by DSL for the settlement of dealing in securities transactions with DSL in connection with the opening of the Account(s);
  - b. to withdraw or transfer any money, securities, collateral or other property into or out of the Account(s); and
  - c. to make, execute and deliver any and all written endorsements and documents necessary to effect the authority conferred by this resolution:

Name	ID/Passport No.	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

3. any \_\_\_\_\_ of the following persons be and are/is hereby appointed as Authorized Trader of the company (the "Authorized Trader" or "AT") and be authorized to give orders or trading instruction to DSL, whether in writing, verbally or otherwise, in respect of any transactions of the Account(s) on behalf of and in the name of the company. Any order or trading instruction(s) given by the Authorized Trader shall be absolutely binding on the company. DSL shall have no obligation whatsoever to inquire about or confirm the authority of the Authorized Trader in giving any orders or instructions. The company accepts full responsibility for all oral and/or written orders or instructions given by the Authorized Trader on the company's behalf:

Name	ID/Passport No.	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

4. the company shall notify DSL of any changes which may render the information in the Client's Information untrue or misleading;
5. without prejudice to paragraphs 2 and 3 above, the Cash or Margin Securities Account Agreement including the Risk Disclosure Statements (which had been tabled and considered by the Board) be approved and any one of the Authorized Signatories is hereby authorized to sign or execute on the Company's behalf the Cash or Margin Securities Account Agreement and sign, execute and complete all other relevant documents and acknowledge that he/she is aware of the potential risk involved on the Company's behalf in connection with the opening and operation of the Account(s); and
6. DSL be provided with any documents which it may reasonably require in connection with the opening and operation of the Account(s), including, without limitation, copies of identity card/passport of the Directors, the Authorized Traders and the Authorized Signatories, the certificate of incorporation, business registration certificate and the memorandum and articles of association or other constitutional documents, the financial statements and certified extracts of any resolution relating to the Account(s).

**CERTIFICATE**

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolution duly and regularly passed and adopted by the Board of Directors of our company duly convened; that the said resolution appear in the minutes of our company; and that the same have not been rescinded or modified and are now in full force and effect. I, the undersigned, further certify that our company is duly organized and existing, and has the power to take the action called for in the foregoing resolution.

**Chairman Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

# APPENDIX 1

## Additional Terms in Connection with Trading Securities Listed on GEM

### 1. THE ACCOUNT

- 1.1 I/We confirm that the information provided in the "Client's Information" set out on pages 5 to 11 is complete and accurate. I/We will inform you of any change to that information. You are authorized to conduct credit enquiries on me/us to verify the information provided.
- 1.2 You will keep information relating to my/our Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information.

### 2. LAW AND RULES

All transactions in securities traded on GEM which you effect on my/our instructions ("**Transaction(s)**") shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the "**Clearing house**"). All actions taken by you in accordance with such laws, rules and directions shall be binding on me/us.

### 3. TRANSACTIONS

- 3.1 You will act as my/our agent in effecting Transactions unless you indicate in the contract note for the relevant Transaction or otherwise that you are acting as principal.
- 3.2 I/We will notify you when a sale order relates to securities which I/we do not own, i.e. involves short selling.
- 3.3 On all Transactions, I/we will pay you commissions and charges, as notified to me/us, as well as applicable levies imposed by the Exchange, and all applicable stamp duties. You may deduct such commissions, charges, levies and duties from the Account.
- 3.4 Unless otherwise agreed, in respect of each Transaction, unless you are already holding cash or securities on my/our behalf to settle the Transaction, I/we will:

- pay you cleared funds or deliver to you securities in deliverable form; or
- otherwise ensure that you have received such funds or securities,

by such time as you have notified me/us in relation to the Transaction. If I/we fail to do so, you may:

- in the case of a purchase Transaction, sell the purchase securities; and
- in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

- 3.5 I/We will be responsible to you for any losses and expenses resulting from my/our settlement failures.
- 3.6 I/We agree to pay interest on all overdue balances (including interest arising after a judgement debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time.

3.7 In the cases of a purchase Transaction, if the selling broker fails to deliver on the settlement date not due to any act or thing caused or permitted by me/us and you have to purchase securities to settle the Transaction, I/we shall not be responsible to you for the costs of such purchase.

#### 4. SAFEKEEPING OF SECURITIES

4.1 Any securities which are held by you for safekeeping may, at your discretion

- (in the case of registrable securities) be registered in my/our name or in the name of your nominee; or
- be deposited in safe custody in a designated account with your bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody service.

4.2 Where securities are not registered in my/our name, any dividends or other benefits arising in respect of such securities shall, when received by you, be credited to my/our Account or paid or transferred to me/us, as agreed with you. Where the securities form part of a larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding.

4.3 You do not have my/our written authority under section 6 of the Securities and Futures (Client Securities) Rules to:

- (a) deposit any of my/our securities with a banking institution as collateral for an advance or loan made to you, or with the Clearing House as collateral for the discharge of your obligations under the clearing system;
- (b) borrow or lend any of my/our securities; or
- (c) otherwise part with possession (except to me/us or any my/our instructions) of any of my/our securities for any purpose.

#### 5. CASH HELD FOR ME / US

Any cash held for me/us, other than cash received by you in respect of Transactions and which is on-paid for settlement purposes or to me/us, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.

6. I/WE WILL SIGN AND ACKNOWLEDGE WHEN ENTERING INTO THIS AGREEMENT A RISK DISCLOSURE STATEMENTS IN THE FORM APPEARING IN THE PAGE TO THIS AGREEMENT

#### 7. GENERAL

7.1 All securities held for my/our Account shall be subject to a general lien in your favor, for the performance of my/our obligations to you arising in respect of dealing in securities for me/us.

7.2 If you fail to meet your obligations to me/us specified herein, I/we shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.

7.3 You will notify me/us of any material changes in respect of your business which may affect the services you provide to me/us.

7.4 I/We confirm that I/we have read and agreed to the terms herein, which have been explained to me/us in a language that I/we understand.

## APPENDIX 2

### Terms in Connection with Internet Services

1. I/We consent to the use of the Internet Services made available to me/us from time to time:
  - (a) as a means of communications between you and me/us for the placing of orders for the purchase and sale of the Securities; and
  - (b) as a medium of communication between you and me/us in connection with all other matters relating to the Internet Account(s), including access to the Internet Account(s) and the transmission of data, statements, notices, demands and other documents.

2. I/We agree that any notice, demand and other communication to me/us may be effectively given by telex, facsimile, telephone or electronic mail to any number notified to you from time to time for the purpose and shall be deemed to be received when sent (in the case of telex or electronic mail) or communicated (in the case of telephone) or upon receipt of a transmission confirmation (in the case of facsimile transmission) and that such notice, demand or communication is not required to be signed by you or on your behalf.

You are not deemed to have received my/our instructions or have executed my/our orders unless and until I/we are in receipt of your written acknowledgement of receipt or confirmation of execution of my/our orders, either electronically or by hard copy.

3. I/We acknowledge that I/we have read and understood the terms and conditions relating to the use, operation and procedures of the Internet Services made available to me/us on your Internet Website, and further acknowledge that such terms and conditions may be amended from time to time by any notice (including publication on your Internet Website), letter, publication or such other documents as may be issued by you from time to time (the "**Internet Services Terms**"), which shall be binding on me/us in respect of my/our use of the Internet Services and the Internet Account(s).
4. I/We acknowledge that I/we shall be the only user authorized by you to use the Internet Services and agree to use the Internet Services only in accordance with the Internet Services Terms from time to time. I/We undertake not to tamper with or alter in any way, or otherwise access or attempt to gain access to any part of the Internet Services other than authorized under the Internet Services Terms.
5. I/We agree:
  - (a) that I/we have sole responsibility to keep my/our identification and access codes for use of the Internet Services secured and confidential and undertake to use the same only for dealings in the Securities transacted through the Internet Services;
  - (b) that all dealings in the Securities transacted through the Internet Services using my/our identification and access codes shall be binding on me/us and deemed to be transacted by me/us, and that I/we shall be solely and wholly responsible for all orders so communicated through the Internet Services; and
  - (c) the contents of the transactions recorded on your Internet Website, subject to your confirmation in writing to me/us, shall be final and conclusive.



6. I/we undertake to notify you immediately if:
- (i) I/we become aware of any unauthorized use or access of my/our identification and access codes or the Internet Services or any of the information provided through the Internet Services by any other person; or
  - (ii) I/we have received acknowledgement in whatever means of a transaction which I/we did not instruct or is not in accordance with my/our order placed.
7. I/We acknowledge and agree that:
- (a) the analysis, commentary and market, financial and other information (the “**Information**”) made available through the Internet Services or other means from time to time is prepared by you or obtained from stock exchanges and third party service providers who may or may not be related to you, and you do not guarantee the timeliness, sequence, accuracy or completeness of any of the same;
  - (b) the copyright of the Information is owned by you, the relevant service providers or third party proprietors and that I/we undertake not use, reproduce, redistribute, disseminate or commercially exploit any such information in any way other than for my/our personal noncommercial purpose;
  - (c) you and/or the providers of the Information shall be under no liability whatsoever in connection with any of the Information (including but not limiting to its accuracy, reliability, completeness or timeliness), or for any reliance or decisions by me/us on any of the Information provided through the Internet Services; and
  - (d) I/we will not do any act which would constitute any infringement of any rights relating to the Information.
8. I/We agree to pay all subscription and service fees, if any, that you may charge from time to time for the use of the Internet Services.
9. Notwithstanding any provision herein, you shall be entitled to terminate my/our access to the Internet Services or any part thereof at your absolute discretion without any notice to me/us and without incurring any liability whatsoever.
10. I/We undertake to fully indemnify you, your directors, officers or employees against all claims, demands, actions, losses, damages, costs (including legal costs) and expenses, resulting from any breach of the terms herein or in respect of any claims by any person in respect of the use of the Internet Services by me/us.
11. Without limitation to the generality of other provisions of this Agreement, I/we acknowledge and agree that you and your directors, officers, employees and agents shall not be responsible or liable for any loss suffered or which may be suffered by me/us arising from:
- (i) any use of the Internet Services or access codes, including without limitation to any delay or failure in the transmission, receipt, execution or confirmation of orders due to any breakdown, interruption or failure of transmission of the Internet Services or any communication equipment or facilities or to any unauthorized access, tampering or alteration of the Internet Services and/or the Information contained therein;
  - (ii) any inaccuracy of, error in or omission from any Information or other data, message or information whatsoever made available on your Internet Website or any unavailability or interruption thereof; or
  - (iii) to any other causes beyond your control or anticipation including but not limited to restriction imposed by the government or any stock exchange, suspension of trading in securities, severe weather conditions, earthquakes and strikes, and if I/we experience any problems in communicating with you through the Internet Services, I/we shall use other alternative means available to me/us to communicate with you.

12. I/We acknowledge and accept the following risks associated with the use of the Internet Services as a means of communication:
- (a) the Internet is an inherently unreliable medium of communication and provision of information due to the public nature of the communication and that the security, reliability and capacity of such means of communication and provision of services depends upon various factors beyond your control, including the operation of service providers and the equipment and facilities used by such providers and other users;
  - (b) there may be congestion, interruption, breakdown or failure of transmission of the Internet Services or any communication equipment or facilities, errors, omissions or delays in the transmission and receipt of orders and other information and in the execution and confirmation of orders which may result in orders not necessarily being executed at the prices indicated on the Internet; and
  - (c) there may be unauthorized access, tampering, modification or alteration of the Internet Services and/or any part or component thereof which may result in the manipulation, unlawful use, theft or loss of information, including my/our personal data.
13. I/We agree that the internet services and any other electronic stock trading services (the “**Electronic Stock Trading Services**”) shall be operated in accordance with and subject to the additional terms and conditions as follows:
- (i) I/We understand that the Electronic Stock Trading Services is a facility operated through internet, which enables me/us to send instructions, and send or receive other information relating to any instructions;
  - (ii) I/We warrant and undertake that I/we shall not, and shall not attempt to, tamper with, modify, decompile, reverse, engineer or otherwise alter in any way, and shall not, and shall not attempt to, gain unauthorized access to, any part of the Electronic Stock Trading Services. I/We acknowledge that you may take legal action against me/us, if I/we at any time breach this warranty and undertaking or if you at any time have reason to suspect that I/we have breached the same. I/We undertake to notify you immediately if I/we become aware that any of the actions described above in this paragraph is being perpetrated by any other person;
  - (iii) I/We am/are fully responsible for any instructions received through your Electronic Stock Trading Services by you under my/our ID and the instructions shall be deemed to have been given by me/us notwithstanding that it may have been given by a third party with or without my/our authority;
  - (iv) You shall be under no obligation to effect any instructions and are entitled to refuse to carry out the same without giving a reason for such refusal. In particular, but not limit to, if (as applicable):
    - (a) (i) there are insufficient cleared funds in the Account(s); and/or
    - (ii) there are insufficient Securities in the Account(s) for settlement of the relevant instruction; and/or
    - (b) the funds required for the relevant instruction when aggregated with the funds required for the execution of all other outstanding instructions render the Account(s) to exceed the day trade limit as agreed between you and me/us;
  - (v) You shall not be responsible for any order not being executed through your Electronic Stock Trading Services for whatever reason;

- (vi) I/We accept that quoted prices may change prior to the trade's execution and not all orders will be executed in chronological sequence with the orders being placed. Any instructions or orders given by me/us shall be deemed to be given at the time and in the format the same is received by you (regardless of the circumstances prevailing at the relevant time and without further enquiry by your Electronic Stock Trading Services as to the genuinity of instructions and/or the authority or identity of the person giving the same), and may be carried out by you without further verification from me/us;
  - (vii) Any acknowledgment or notification given by you through your Electronic Stock Trading Services shall be deemed to have been received by me/us and I/we shall be bound thereby notwithstanding that such acknowledgment or notification may not have actually been received by me/us for any reason whatsoever. If any instruction received by you are, or is regarded by you in good faith to be, ambiguous, contradictory or conflicting, you may either disregard such instruction (in whole or in part) or carry out or execute such instruction (in whole or in part) in accordance to your interpretation of such instruction in good faith without further enquiry or consultation with me/us;
  - (viii) I/We acknowledge that the placement of an order through your Electronic Stock Trading Services, including a market order, does not guarantee receipt, acceptance or execution of the order. I/We shall not be entitled to presume an order as having been executed, cancelled or modified until I/we have received a notification from you confirming the same;
  - (ix) I/We accept that the cancellation or modification of an order pursuant to my/our request is not guaranteed by you. The order will be cancelled or modified only if my/our request for cancellation or modification is duly received and the order is successfully cancelled or modified before it is executed;
  - (x) I/We shall be fully responsible and liable for any orders placed with you, and transactions entered into, through the use of your Electronic Stock Trading Services accessed using the ID. In particular (but without limitation) I/we shall be bound by such orders notwithstanding any typographical or keystroke errors made when such orders are placed, any corruption or distortion of orders which may occur when such orders are transmitted through your Electronic Stock Trading Services, or that such orders may exceed any position or transaction limits or restrictions (whether imposed by the relevant exchange, you or otherwise). You shall, notwithstanding that any of such orders may be deemed as being that of yours vis-à-vis any relevant exchange's, not be obliged to review, detect, correct or stop any of such orders in any way;
  - (xi) I/We acknowledge that you offer me/us two ways of accessing the Account, through the Electronic Stock Trading Services and by telephone. I/We agree that, should I/we experience any problems in reaching you through either method, I/we will use the alternative method to communicate with you and inform you of the difficulty I/we am/are experiencing;
  - (xii) I/We agree and understand that due to unpredictable traffic congestion and other reasons, Electronic Stock Trading Services may not be reliable and transactions conducted via Electronic Stock Trading Services may be subject to delays in transmission and receipt of my/our instructions or other information, delays in execution or execution of my/our instructions at prices different from those prevailing at the time my/our instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given. You accept no responsibility for any loss which may be incurred by me/us as a result of such interruptions or delays or access by third parties; and
  - (xiii) Communications over the internet may be subject to transmission blackouts, interruptions, interceptions, or incorrect data transmissions due to the public nature of the internet or for other reasons that are beyond your controls. Messages sent over the internet cannot be guaranteed to be completely secure. I/We accept and agree to bear the risk of any delay, loss, diversion, alternation, corruption or virus infection of any messages/instructions either sent or received from your systems. You shall not be responsible for any losses or damages incurred or suffered as a result thereof.
14. I/We confirm that I/we have read the terms and conditions and that the contents herein have been fully explained to me/us in a language which I/we understand, and that I/we accept the terms and conditions of this Appendix 2.

## Shanghai-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect is a mutual market access programme established by the Stock Exchange of Hong Kong Limited (“**Exchange**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**China Clear**”), through which investors in Hong Kong and Mainland China can trade and settle shares listed on the other market respectively via the exchange and clearing house in their local market.

Hong Kong and Overseas investors will be allowed to trade SSE Securities through Shanghai-Hong Kong Connect (“**Northbound trading**”), Mainland investors will be accepted to trade SEHK Securities through Shanghai-Hong Kong Connect (“**Southbound trading**”).

### Trading via Shanghai-Hong Kong Stock Connect

- (a) No day trading is allowed.
- (b) Pre-trading checking is in place. Client must have shares at the Broker's CCASS account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day.
- (c) All trading must be conducted on Shanghai Stock Exchange, i.e. no over-the-counter or manual trades are allowed.
- (d) Naked short selling is not allowed.
- (e) Foreign shareholding restriction (including the forced-sale arrangement) is in place and the Broker has the right to “**force-sell**” the Client's shares upon receiving the forced-sale notification from the Exchange.
- (f) The Client understands fully the Mainland rules and regulations on the relation to show-swing profits, disclosure obligations and follows such rules and regulations accordingly.
- (g) The Broker has the right to cancel orders in case of contingency such as hoisting of Typhoon Signal No.8 in Hong Kong.
- (h) The Broker may not be able to send the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication line with SSE, etc. and the Client should still bear the settlement obligations if the orders are matched and executed.
- (i) The Client must comply with SSE Rules and other applicable laws of Mainland China relating to Northbound trading.
- (j) The Broker may forward the Client's identity to the Exchange which may on-forward to SSE surveillance or investigation purposes.
- (k) If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules are breached, SSE has the power to carry out an investigation, and may, through the Exchange, require the Broker to provide relevant information and materials and to assist in its investigation.
- (l) The Exchange may upon SSE's request, require the Broker to reject orders from the Client.
- (m) The Client accepts the risks concerned in Northbound trading including but not limited to prohibition of trading SSE Securities, being liable or responsible for breaching the SSE Listing Rules and other applicable laws and regulations.
- (n) SSE may request the Exchange to require the Broker to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading service to the Client.

- (o) Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange Subsidiary, SSE and SSE Subsidiary, the Broker and their respective directors, employed and agent shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading.
- (p) The Client needs to hold sufficient Renminbi (RMB) for settlement purpose. If the Client do not hold sufficient RMB in the account and the Client has not given the Broker any foreign exchange instruction to transfer any other currencies standing to the credit of the Client's account with the Broker before the end of the relevant trading day (i.e. Northbound trading market close), the Client agrees that the Broker is authorized to transfer for the Client any other currencies (in equivalent amount of RMB) standing to the credit of the Client account at the prevailing exchange rate in the market and at such time the Broker deems appropriate. The Broker shall not be liable for any foreign exchange losses in the Client's account as a result of the above currency conversion for the Client in such circumstances.

### **Not protected by Investor Compensation Fund**

Any Northbound trading or Southbound trading under Shanghai-Hong Kong Stock Connect will not be covered by the Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong.

As far as Southbound trading is concerned, since Mainland securities brokers are neither licensees nor registered institutions with the SFC in Hong Kong and they are not regulated by the SFC, the Investor Compensation Fund will not cover Southbound trading via Shanghai-Hong Kong Stock Connect.

As for Northbound trading, according to the SFO, the Investor Compensation Fund will only cover products traded in Hong Kong's recognized securities market (the Exchange) and recognized futures market (Hong Kong Futures Exchange Limited, "HKFE"). Since default matters in Northbound trading via Shanghai-Hong Kong Stock Connect do not involve products listed or traded on the Exchange or HKFE, so similar to the case of investors trading overseas securities, Client will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission ("CSRC") and custodian operation" or "other functions approved by the State Council". As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying our Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, therefore they are not protected by CSIPF on the Mainland.

### **Quotas Used Up**

When the respective aggregate quota balance for Northbound trading and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level.

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

## **Trading day**

Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Client should take note of the days Shanghai-Hong Kong Stock Connect is open for business and decide according to Client's own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Connect is not trading.

## **Restrictions on Selling Imposed by Front-end Monitoring**

Client must ensure to have sufficient shares in their accounts opened with the Broker when placing sell orders for trading Shanghai Stock Exchange Securities. If the shares are kept in an account opened with another Exchange Participant or a custodian, Client must first transfer the shares to the Broker on the day before trading day in order to sell the share on trading day.

## **The Recalling of Eligible Stocks**

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. Client should therefore pay close attention to the list of eligible stocks provided and renewed from time to time by SSE and the Exchange.

## **Currency Risks**

Client holds a local currency other than RMB will be exposed to currency risk if Client invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, Client will also incur conversion costs. Even if the price of the RMB asset remains the same when Client purchases it and when Client redeems/sells it, Client will still incur a loss when Client converts the redemption/sale proceeds into local currency if RMB has depreciated.

## **Trading and Settlement Currency**

Northbound investments in SSE securities will be traded and settled in RMB, the Broker can offer currency exchange services to Northbound trading Investors. For calculating any debit balance due from the Client.

The exchange rate shall be determined by the Broker in its sole discretion, with reference to the prevailing rates in the foreign exchange market.

Any conversion from one currency into another may be effected by the Broker in such manner and at such times as it may in its absolute discretion.

The costs of conversion and any loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Client; and the Client authorized the Broker to debit Client's account for any expenses incurred in effecting any currency conversion.

## **Applicable Law and Regulations**

All transaction executed in the Shanghai-Hong Kong Stock Connect shall be subject to the regulations used by CSRC and the Securities and Futures Commission of Hong Kong (the "SFC"). The Client agrees to do such things as the Broker may require to ensure compliance with all relevant or applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, codes, customs, usages (whether of government bodies, authorities, exchange, market, clearing house or settlement system, and whether or not having the force of law.)

## **Disclosure of Information**

Under the current PRC rules, when the Client holds or controls up to 5% of the issued shares of a Mainland listed company, the Client is required to report in writing to CSRC and the relevant exchange, and inform the listed company within three working days. The Client is not allowed to continue purchasing or selling shares in the listed company during the three days. And every time when a change in his shareholding reaches 5%, the Client is required to make a disclosure within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the Client may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding is less than 5% but results in the shares held or controlled by the Client falling below 5% of the relevant Mainland listed company, the Client is required to disclose the information within three working days.

## **Foreign Shareholding Restrictions**

The CSRC stipulates that, when holding Mainland A-shares through Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restriction:

Single foreign investors' shareholding by any Hong Kong or overseas investor in an A share must not exceed 10% of the total issued shares; and

Aggregate foreign investors' shareholding by all Hong Kong or overseas investors in an A share must not exceed 30% of the total issued shares.

Foreign investors mean investors who trade A share through QFII, RQFII, and Shanghai-Hong Kong Stock Connect. When aggregate foreign shareholding reaches 28%, the Exchange will stop accepting further buy orders on that A share, until shareholding lowers to 26%. If the aggregate foreign shareholding exceeds 30% and the excess is due to Shanghai-Hong Kong Stock Connect, the Exchange will identify the relevant exchange participant and it is required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. Client should accordingly comply with the 10% single foreign investor's restriction and forced-sale arrangement.

## **Taxes and Other Payments**

Client trading SSE Securities under Shanghai-Hong Kong Stock Connect will be subject to SSE's Handling Fee and Securities Management Fee, together with China Clear's Transfer Fee.

Certain existing CCASS fees still apply, including stock settlement fee for settlement instructions and money settlement fee. HKSCC also impose a Portfolio Fee on its CCASS Participants for providing depository and nominee services for their SSE securities held in CCASS. The Portfolio Fee will be collected on a monthly basis in Hong Kong dollars.

Taxes imposed by the State Administration of Taxation ("**SAT**"), including stamp duty and dividend tax will also be applied to the Northbound trading and SSE Securities acquired through Shanghai-Hong Kong Stock Connect. Any additional tax imposed by the SAT, if applicable, will be subject to further clarification with SAT.



Dakin Securities Limited  
**U.S Foreign Account Tax Compliance Act (FATCA)  
Due Diligence on Individuals – U.S. Indicia**

Account Number 客戶號碼: \_\_\_\_\_

Client Name 客戶姓名: \_\_\_\_\_

Account Executive 客戶主任: \_\_\_\_\_

**Declaration by Client 客戶聲明**

I, \_\_\_\_\_ (Client Name), hereby certify the following:

1. I am neither a U.S. citizen nor a U.S. resident for tax purposes and holds a non-U.S. passport, or other government issued identification evidencing that I am a citizen/resident of \_\_\_\_\_ (country). 本人並不是美國居民或非持有美國護照之美國居民(目前持有 \_\_\_\_\_ 國家之護照)
2. My resident address and/or correspondence address is/are neither U.S. address nor U.S. post-office box address. 本人之住址及通訊地址並不是美國住址或美國郵寄地址
3. My current telephone number(s) is/are non-U.S. telephone number(s). 本人目前使用之電話號碼並不是美國電話號碼
4. I have no standing instruction given to any Foreign Financial Institutions (FFI) to transfer funds to an account maintained in the U.S.. 本人並沒有發出常設授權予任何外國金融機構以轉移資金至美國賬戶
5. I have not sign any Power of Attorney to a person with a U.S. address. 本人沒有授權於持有美國地址之第三者
6. I neither have "hold-all-mail" instruction given to FFI nor "in care of" address as my sole address. 本人沒有向任何外國金融機構發出指示設立「代收」或「代存」地址

I have signed a W-8BEN Form attached herewith together with a copy of my HKID Card or a valid identification issued by a government body evidencing non-U.S. citizenship. 本人已簽妥 W-8BEN 表格，並附上有效之身份證明文件副本以茲證明本人並非美國居民之身份

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Date

**Declaration by Account Executive (Registered Person)**

I, \_\_\_\_\_, confirming that I have explained to the client of the above U.S. Indicia questionnaire in a language of the client understandable.

\_\_\_\_\_  
Registered Person's Signature

\_\_\_\_\_  
SFC CE Number

\_\_\_\_\_  
Date



**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

<sup>a</sup> For use by individuals. Entities must use Form W-8BEN-E.  
<sup>a</sup> Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
<sup>a</sup> Give this form to the withholding agent or payer. Do not send to the IRS.

**Do NOT use this form if:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- A person acting as an intermediary W-8IMY

**Instead, use Form:**

**Part I Identification of Beneficial Owner (see instructions)**

<b>1</b> Name of individual who is the beneficial owner	<b>2</b> Country of citizenship
<b>3</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>	
City or town, state or province. Include postal code where appropriate.	Country
<b>4</b> Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country
<b>5</b> U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	<b>6</b> Foreign tax identifying number (see instructions)
<b>7</b> Reference number(s) (see instructions)	<b>8</b> Date of birth (MM-DD-YYYY) (see instructions)

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

**9** I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**

-----  
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

\_\_\_\_\_  
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

## **UPDATED INFORMATION FOR USERS OF FORM W-8BEN-E - - USE OF FORM W-8BEN (REVISION DATE FEBRUARY 2006) BEFORE JANUARY 1, 2015**

The Form W-8BEN-E reflects changes made by the Foreign Account Tax Compliance Act (FATCA) and is for use by beneficial owners that are entities. Entities also may use the Form W-8BEN (revision date February 2006) through December 31, 2014.

For purposes of chapter 3 of the Internal Revenue Code, a Form W-8BEN (revision date February 2006) provided to a withholding agent by an entity before January 1, 2015 will remain valid until the form's validity expires under Treasury Regulations section 1.1441-1(e)(4)(ii).

For purposes of chapter 4 of the Internal Revenue Code, a Form W-8BEN (revision date February 2006) provided to a withholding agent by an entity before January 1, 2015 is and will remain valid to the extent permitted in Treasury Regulations section 1.1471-3(d)(1) (describing the allowance for use of a "pre-FATCA Form W-8"). See also Treasury Regulations section 1.1471-2T(a)(4)(ii) (describing a transitional exception to withholding for certain payments made with respect to a preexisting obligation).

A withholding agent may request that you provide a Form W-8BEN (revision date February 2006) before January 1, 2015. The Form W-8BEN (revision date February 2006) can be found on [irs.gov](http://irs.gov) in the Forms and Publications section, under the "Prior Year Forms" tab, by searching the cumulative list of forms posted there for the term "Form W-8". It does not reflect the changes made by FATCA.

# Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

<sup>a</sup>For use by entities. Individuals must use Form W-8BEN. <sup>a</sup>Section references are to the Internal Revenue Code.  
<sup>a</sup>Information about Form W-8BEN-E and its separate instructions is at [www.irs.gov/formw8bene](http://www.irs.gov/formw8bene).  
<sup>a</sup>Give this form to the withholding agent or payer. Do not send to the IRS.

**Do NOT use this form for:**

- U.S. entity or U.S. citizen or resident . . . . . **W-9**
- A foreign individual . . . . . **W-8BEN (Individual)**
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits). . . . . **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . . . **W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions) . . . . . **W-8ECI or W-8EXP**
- Any person acting as an intermediary . . . . . **W-8IMY**

**Instead use Form:**

**Part I Identification of Beneficial Owner**

<b>1</b> Name of organization that is the beneficial owner	<b>2</b> Country of incorporation or organization
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**3** Name of disregarded entity receiving the payment (if applicable)

**4** Chapter 3 Status (entity type) (Must check one box only):

<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership
<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust
<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation
<input type="checkbox"/> Estate	<input type="checkbox"/> Government	

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III.  Yes  No

**5** Chapter 4 Status (FATCA status) (Must check one box only unless otherwise indicated). (See instructions for details and complete the certification below for the entity's applicable status).

<input type="checkbox"/> Nonparticipating FFI (including a limited FFI or an FFI related to a Reporting IGA FFI other than a registered deemed-compliant FFI or participating FFI). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI or sponsored FFI that has not obtained a GIIN). <input type="checkbox"/> Sponsored FFI that has not obtained a GIIN. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certified deemed-compliant investment advisors and investment managers. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI.	<input type="checkbox"/> Nonreporting IGA FFI (including an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA). Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX. <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.
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**6** Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.	Country
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**7** Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.	Country
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<b>8</b> U.S. taxpayer identification number (TIN), if required	<b>9a</b> <input type="checkbox"/> GIIN	<b>b</b> <input type="checkbox"/> Foreign TIN	<b>10</b> Reference number(s) (see instructions)
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**Note.** Please complete remainder of the form including signing the form in Part XXIX.

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if disregarded entity or branch of an FFI in a country other than the FFI's country of residence.)

- 11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment
- Limited Branch.  Reporting Model 1 FFI.  U.S. Branch.
- Participating FFI.  Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only)

- 14 I certify that (check all that apply):
- a  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b  The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- c  The beneficial owner is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_.
- Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part IV Sponsored FFI That Has Not Obtained a GIIN**

- 16 Name of sponsoring entity: \_\_\_\_\_
- 17 **Check whichever box applies.**
- I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Is not a QI, WP, or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part V Certified Deemed-Compliant Nonregistering Local Bank**

- 18  I certify that the FFI identified in Part I:
- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
  - Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than five percent interest in such credit union or cooperative credit organization;
  - Does not solicit account holders outside its country of organization;
  - Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
  - Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
  - Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this Part V.

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts**

- 19  I certify that the FFI identified in Part I:
- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
  - No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
  - Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

**Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle**

- 20 Name of sponsoring entity: \_\_\_\_\_
- 21  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity described in §1.1471-5(e)(4);
  - Is not a QI, WP, or WT;
  - Has a contractual relationship with the above identified sponsoring entity that agrees to fulfill all due diligence, withholding, and reporting responsibilities of a participating FFI on behalf of this entity; **and**
  - Twenty or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100 percent of the equity interests in the FFI and is itself a sponsored FFI).

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity**

- 22  I certify that the entity identified in Part I:
- Was in existence as of January 17, 2013;
  - Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
  - Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under § 1.1471-5(f)(2)(iv)).

**Part IX Certified Deemed-Compliant Investment Advisors and Investment Managers**

- 23  I certify that the entity identified in Part I:
- Is a financial institution solely because it is an investment entity described in §1.1471-5(e)(4)(i)(A); **and**
  - Does not maintain financial accounts.

**Part X Owner-Documented FFI**

**Note.** This status only applies if the U.S. financial institution or participating FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

- 24a  (All owner-documented FFIs check here) I certify that the FFI identified in Part I:
- Does not act as an intermediary;
  - Does not accept deposits in the ordinary course of a banking or similar business;
  - Does not hold, as a substantial portion of its business, financial assets for the account of others;
  - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
  - Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - Does not maintain a financial account for any nonparticipating FFI.

**Part X Owner-Documented FFI (continued)****Check box 24b or 24c, whichever applies.**

- b**  I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- c**  I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within four years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in §1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

**Check box 24d if applicable.**

- d**  I certify that the entity identified in line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

**Part XI Restricted Distributor**

- 25a**  (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Check box 25b or 25c, whichever applies.**

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b**  Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c**  Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in §1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Part XII Nonreporting IGA FFI**

- 26**  I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and \_\_\_\_\_;
  - Is treated as a \_\_\_\_\_ under the provisions of the applicable IGA (see instructions); **and**
  - If you are an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA, provide your GIIN: \_\_\_\_\_



**Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue**

- 27  I certify that the entity identified in Part I is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XIV International Organization**

Check box 28a or 28b, whichever applies.

- 28a  I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b  I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act;
  - The benefit of the entity's income does not inure to any private person;
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

Check box 29a, b, c, d, e, or f, whichever applies.

- 29a  I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
    - Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
    - Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A));
    - Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
      - Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20 percent of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.
- d  I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e  I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

**Part XV Exempt Retirement Plans (Continued)**

f  I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**

30  I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in §1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in §1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in §1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

**Part XVII Territory Financial Institution**

31  I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

**Part XVIII Excepted Nonfinancial Group Entity**

32  I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in §1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in §1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XIX Excepted Nonfinancial Start-Up Company**

33  I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**

34  I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than three years.

**Part XXI 501(c) Organization**

35  I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).



**Part XXII Non-Profit Organization**

- 36  I certify that the entity identified in Part I is a non-profit organization that meets the following requirements:
- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - The entity is exempt from income tax in its country of residence;
  - The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
  - The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this Part XXII or escheats to the government of the entity's country of residence or any political subdivision thereof.

**Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**

Check box 37a or 37b, whichever applies.

- 37a  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).
- b  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; **and**
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV Excepted Territory NFFE**

- 38  I certify that:
- The entity identified in Part I is an entity that is organized in a possession of the United States;
  - The entity identified in Part I:
    - Does not accept deposits in the ordinary course of a banking or similar business,
    - Does not hold, as a substantial portion of its business, financial assets for the account of others, or
    - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV Active NFFE**

- 39  I certify that:
- The entity identified in Part I is a foreign entity that is not a financial institution;
  - Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
  - Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

**Part XXVI Passive NFFE**

- 40a  I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b  I further certify that the entity identified in Part I has no substantial U.S. owners, or
- c  I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner of the NFFE in Part XXX.

**Part XXVII Excepted Inter-Affiliate FFI**

- 41  I certify that the entity identified in Part I:
- Is a member of an expanded affiliated group;
  - Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
  - Does not make withholdable payments to any person other than to members of its expanded affiliated group that are not limited FFIs or limited branches;
  - Does not hold an account (other than a depository account in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
  - Has not agreed to report under §1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

**Part XXVIII Sponsored Direct Reporting NFFE**

42 Name of sponsoring entity: \_\_\_\_\_  
 43  I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified in line 42.

**Part XXIX Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W,
- The entity identified on line 1 of this form is not a U.S. person,
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here 

----- Signature of individual authorized to sign for beneficial owner ----- Print Name ----- Date (MM-DD-YYYY) -----

I certify that I have the capacity to sign for the entity identified on line 1 of this form.

**Part XXX Substantial U.S. Owners of Passive NFFE**

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see instructions for definition of substantial U.S. owner.

Name	Address	TIN

**UPDATED INFORMATION ON USE OF  
FORM W-8IMY (REVISION DATE FEBRUARY 2006)  
BEFORE JANUARY 1, 2015**

This Form W-8IMY (revision date April 2014) reflects the changes made in the Foreign Account Tax Compliance Act (FATCA) and is the current version of the form for use. You also may use the prior version of the Form W-8IMY (revision date February 2006) through December 31, 2014.

For purposes of chapter 3 of the Internal Revenue Code, Form W-8IMY (revision date February 2006) provided to a withholding agent before January 1, 2015 will remain valid until the form's validity expires under Treasury Regulations section 1.1441-1(e)(4)(ii).

For purposes of chapter 4 of the Internal Revenue Code, Form W-8IMY (revision date February 2006) provided to a withholding agent before January 1, 2015 is and will remain valid to the extent permitted in Treasury Regulations section 1.1471-3(d)(1) (describing the allowance for use of a "pre-FATCA Form W-8"). See also Treasury Regulations sections 1.1471-2T(a)(4)(ii) (describing a transitional exception to withholding for certain payments made with respect to a preexisting obligation) and 1.1441-1(e)(4) (describing additional requirements for a withholding certificate provided by an intermediary that result from the provisions of chapter 4).

A withholding agent may request that you provide Form W-8IMY (revision date February 2006) before January 1, 2015. Form W-8IMY (revision date February 2006) can be found on [irs.gov](http://irs.gov) in the Forms and Publications section, under the "Prior Year Forms" tab, by searching the cumulative list of forms posted there for the term "Form W-8".

Form **W-8IMY**

(Rev. April 2014)

Department of the Treasury  
Internal Revenue Service

**Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting**

<sup>a</sup> Section references are to the Internal Revenue Code.

<sup>a</sup> Information about Form W-8IMY and its separate instructions is at [www.irs.gov/formw8imy](http://www.irs.gov/formw8imy).

<sup>a</sup> Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do not use this form for:**

- A beneficial owner solely claiming foreign status or treaty benefits . . . . . W-8BEN or W-8BEN-E
- A hybrid entity claiming treaty benefits on its own behalf . . . . . W-8BEN-E
- A foreign person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A disregarded entity with a single foreign owner that is the beneficial owner of the income to which this form relates. Instead, the single foreign owner should use . . . . . W-8BEN, W-8ECI, or W-8BEN-E
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) . . . . . W-8EXP
- U.S. entity or U.S. citizen or resident . . . . . W-9
- A foreign person documenting themselves for purposes of section 6050W . . . . . W-8BEN, W-8BEN-E, or W-8ECI

**Instead, use Form:**

**Part I Identification of Entity**

<b>1</b> Name of individual or organization that is acting as intermediary	<b>2</b> Country of incorporation or organization
--	---

**3** Name of disregarded entity (if applicable)

**4** Chapter 3 Status:

<input type="checkbox"/> Qualified intermediary. Complete Part III.	<input type="checkbox"/> Withholding foreign trust. Complete Part VII.
<input type="checkbox"/> Nonqualified intermediary. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VIII.
<input type="checkbox"/> Territory financial institution. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VIII.
<input type="checkbox"/> U.S. branch. Complete Part VI.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VIII.
<input type="checkbox"/> Withholding foreign partnership. Complete Part VII.	

**5** Chapter 4 Status:

<input type="checkbox"/> Nonparticipating FFI (including a limited FFI or limited branch). Complete Part IX (if applicable).	<input type="checkbox"/> Owner-documented FFI. Complete Part XI.
<input type="checkbox"/> Participating FFI.	<input type="checkbox"/> Restricted distributor. Complete Part XVI.
<input type="checkbox"/> Reporting Model 1 FFI.	<input type="checkbox"/> Foreign central bank of issue. Complete Part XVII.
<input type="checkbox"/> Reporting Model 2 FFI.	<input type="checkbox"/> Nonreporting IGA FFI. Complete Part XVIII.
<input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI or sponsored FFI that has not obtained a GIIN).	<input type="checkbox"/> Exempt retirement plans. Complete Part XIX.
<input type="checkbox"/> Territory financial institution. Complete Part V.	<input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XX.
<input type="checkbox"/> Sponsored FFI that has not obtained a GIIN (other than a certified deemed-compliant sponsored, closely held investment vehicle). Complete Part X.	<input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XXI.
<input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part XII.	<input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XXII.
<input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part XIII.	<input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
<input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part XIV.	<input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV.
<input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part XV.	<input type="checkbox"/> Active NFFE. Complete Part XXV.
	<input type="checkbox"/> Passive NFFE. Complete Part XXVI.
	<input type="checkbox"/> Direct reporting NFFE.
	<input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVII.

**6** Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.	Country
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**7** Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.	Country
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**8** U.S. taxpayer identification number, if required <sup>a</sup>

QI-EIN       WP-EIN       WT-EIN       EIN       SSN or ITIN

**9** GIIN (if applicable)

**10** Reference number(s) (see instructions)

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if disregarded entity or branch of an FFI in a country other than the FFI's country of residence.)

- 11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment.
- Limited branch.  Reporting Model 1 FFI.  U.S. Branch.
- Participating FFI.  Reporting Model 2 FFI.

**12** Address of branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

**13** GIIN (if any) <sup>a</sup>

**Chapter 3 Status Certifications**

**Part III Qualified Intermediary**

- 14a**  (All qualified intermediaries check here) I certify that the entity identified in Part I (or branch, if relevant):
- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 10 or in a withholding statement associated with this form; **and**
  - Has provided or will provide a withholding statement, as required, for purposes of chapters 3 and 4 that is subject to the certifications made on this form.
- Check all that apply:**
- b**  I certify that the entity identified in Part I of this form is not providing a withholding statement associated with this form because it assumes primary withholding responsibility for purposes of chapters 3 and 4, and either:
- Primary Form 1099 reporting and backup withholding responsibility; or
  - Reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Regulations sections 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of Form 1099 reporting.
- c**  I certify that the entity identified in Part I of this form assumes primary withholding responsibility under chapters 3 and 4 with respect to payments made to each account identified on this line 14c (or on an attachment to this form) <sup>a</sup> \_\_\_\_\_
- d**  I certify that the entity identified in Part I of this form assumes primary Form 1099 reporting and backup withholding responsibility with respect to payments made to each account identified on this line 14d or on an attachment to this form or reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Regulations sections 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of Form 1099 reporting <sup>a</sup> \_\_\_\_\_
- e**  I certify that the entity identified in Part I of this form does **NOT** assume primary Form 1099 reporting and backup withholding responsibility and is using this form to transmit Forms W-9 with respect to each account(s) held by a U.S. non-exempt recipient identified on this line 14e or in a withholding statement associated with this form <sup>a</sup> \_\_\_\_\_
- If the entity identified on Part I of this form has allocated or will allocate a portion of a payment to a chapter 4 withholding rate pool of U.S. payees on a withholding statement associated with this form (check all that apply):
- (i)  I certify that the entity meets the requirements of Regulations section 1.6049-4(c)(4)(iii) with respect to any account holder of an account it maintains that is included in a withholding rate pool of U.S. payees provided on a withholding statement associated with this form.
- (ii)  To the extent the entity is providing a withholding statement that includes a chapter 4 withholding rate pool of U.S. payees that are accountholders of an intermediary or flow-through entity receiving a payment from the entity identified on line 1, I certify that the entity on line 1 has obtained or will obtain documentation sufficient to establish each such intermediary or flow-through entity's status as a participating FFI, registered deemed-compliant FFI, or FFI that is a qualified intermediary.
- f**  I certify that the entity identified in Part I of this form is acting as Qualified Securities Lender with respect to payments associated with this form that are U.S. source substitute dividends received from the withholding agent.

**Part IV Nonqualified Intermediary**

**Check all that apply:**

- 15a**  (All nonqualified intermediaries and qualified intermediaries that are not acting in their capacity as such check here) I certify that the entity identified in Part I of this form is not acting as a qualified intermediary with respect to each account(s) for which this form is provided and is not acting for its own account.
- b**  I certify that the entity identified in Part I of this form is using this form to transmit withholding certificates and/or other documentation and has provided, or will provide, a withholding statement, as required.
- c**  I certify that the entity identified in Part I of this form meets the requirements of Regulations section 1.6049-4(c)(4)(iii) with respect to any account holder of an account it maintains that is included in a withholding rate pool of U.S. payees provided on a withholding statement associated with this form.
- d**  I certify that the entity identified in Part I of this form is acting as a Qualified Securities Lender with respect to payments associated with this form that are U.S. source substitute dividends received from the withholding agent.

**Part V Territory Financial Institution**

**16 a**  I certify that the entity identified in Part I is a financial institution (other than an investment entity that is not also a depository institution, custodial institution, or specified insurance company) that is incorporated or organized under the laws of a possession of the United States.

**Check whichever box applies:**

- b**  I further certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person for purposes of chapters 3 and 4 with respect to any payments associated with this withholding certificate.
- c**  I further certify that the entity identified in Part I:
- Is using this form to transmit withholding certificates and/or other documentation for the persons for whom it receives a payment; **and**
  - Has provided or will provide a withholding statement, as required.

**Part VI Certain U.S. Branches**

**17 a**  I certify that the entity identified in Part I is receiving payments that are not effectively connected with the conduct of a trade or business in the United States.

**Check whichever box applies:**

- b**  I certify that the entity identified in Part I is a U.S. branch of a foreign bank or insurance company described in Regulations section 1.1441-1(b)(2)(iv)(A) that is a participating FFI (including a reporting Model 2 FFI), registered deemed-compliant FFI (including a reporting Model 1 FFI), or NFFE that is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this withholding certificate.
- c**  I certify that the entity identified in Part I:
- Is using this form to transmit withholding certificates and/or other documentation for the persons for whom the branch receives a payment; **and**
  - Has provided or will provide a withholding statement, as required.

**Part VII Withholding Foreign Partnership (WP) or Withholding Foreign Trust (WT)**

**18**  I certify that the entity identified in Part I is a withholding foreign partnership or a withholding foreign trust that is compliant with the terms of its WP or WT agreement.

**Part VIII Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust**

- 19**  I certify that the entity identified in Part I:
- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States; **and**
  - Is using this form to transmit withholding certificates and/or other documentation and has provided or will provide a withholding statement, as required for purposes of chapters 3 and 4, that is subject to the certifications made on this form.

**Chapter 4 Status Certifications****Part IX Nonparticipating FFI with Exempt Beneficial Owners**

**20**  I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentation and has provided or will provide a withholding statement that indicates the portion of the payment allocated to one or more exempt beneficial owners.

**Part X Sponsored FFI That Has Not Obtained a GIIN**

**21 a** Name of sponsoring entity: <sup>a</sup> \_\_\_\_\_

**Check whichever box applies.**

- b**  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Is not a QI, WP, or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- c**  I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part XI Owner-Documented FFI**

**Note.** This status only applies if the U.S. financial institution, participating FFI, reporting Model 1 FFI, or reporting Model 2 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI. The owner-documented FFI must make the certifications below.

- 22a**  I certify that the FFI identified in Part I:
- Does not act as an intermediary;
  - Does not accept deposits in the ordinary course of a banking or similar business;
  - Does not hold, as a substantial portion of its business, financial assets for the account of others;
  - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
  - Is not affiliated with an entity (other than an FFI that is also treated as an owner-documented FFI) that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - Does not maintain a financial account for any nonparticipating FFI.

**Check whichever box applies:**

- b**  I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement (including any applicable owner documentation) that contains:
    - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - (ii) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- c**  I certify that the FFI identified in Part I:
- Has provided, or will provide, an auditor's letter, signed no more than four years prior to the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2) and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement and Form W-9, with applicable waivers, as described in Regulations section 1.1471-3(d)(6)(iv).

**Part XII Certified Deemed-Compliant Nonregistering Local Bank**

- 23**  I certify that the FFI identified in Part I:
- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
  - Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than five percent interest in such credit union or cooperative credit organization;
  - Does not solicit account holders outside its country of organization;
  - Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
  - Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
  - Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this Part XII.

**Part XIII Certified Deemed-Compliant FFI with Only Low-Value Accounts**

- 24**  I certify that the FFI identified in Part I:
- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
  - No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
  - Neither the FFI nor the FFI's entire expanded affiliated group, if any, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.



**Part XIV Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle**

- 25a** Name of sponsoring entity: <sup>a</sup> \_\_\_\_\_
- b**  I certify that the FFI identified in Part I:
- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
  - Is not a QI, WP, or WT;
  - Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified in line 25a; **and**
  - Twenty or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity that owns 100 percent of the equity interests in the FFI identified in Part I and is itself a sponsored FFI).

**Part XV Certified Deemed-Compliant Limited Life Debt Investment Entity**

- 26**  I certify that the FFI identified in Part I:
- Was in existence as of January 17, 2013;
  - Issued all classes of its debt or equity interests to investors on or before January 17, 2013 pursuant to a trust indenture or similar agreement; **and**
  - Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-4(f)(2)(iv)).

**Part XVI Restricted Distributor**

- 27a**  (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is a FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Check whichever box applies:**

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b**  Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c**  Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs, or will transfer the securities to a distributor that is a participating FFI reporting Model 1 FFI, or reporting Model 2 FFI.

**Part XVII Foreign Central Bank of Issue**

- 28**  I certify that the entity identified in Part I is treated as the beneficial owner of the payment solely for purposes of chapter 4 under Regulations section 1.1471-6(d)(4).



**Part XVIII Nonreporting IGA FFI**

- 29  I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an IGA between the United States and \_\_\_\_\_ ;
  - Is entitled to the provisions of the IGA because the entity (or relevant branch) is considered a \_\_\_\_\_ under the provisions of the applicable IGA; **and**
  - If you are an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA, provide your GIIN: \_\_\_\_\_

**Part XIX Exempt Retirement Plans****Check whichever box applies.**

- 30a  I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force;
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
  - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
  - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
  - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers, each of which is not an investment entity or passive NFFE.
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20 percent of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.
- d  I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e  I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f  I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
  - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XX** Excepted Nonfinancial Group Entity

- 31  I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
  - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
  - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XXI** Excepted Nonfinancial Start-Up Company

- 32  I certify that the entity identified in Part I:
- Was formed on (or in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
  - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE; **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XXII** Excepted Nonfinancial Entity in Liquidation or Bankruptcy

- 33  I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan or reorganization, or filed for bankruptcy on the following date: \_\_\_\_\_
  - Has not been engaged during the past 5 years in business as a financial institution or acted as a passive NFFE;
  - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
  - Has provided, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than three years.

**Part XXIII** Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**Check whichever box applies:**

- 34a  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_
- b  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; **and**
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV** Excepted Territory NFFE

- 35  I certify that:
- The entity identified in Part I is an entity that is organized in a possession of the United States;
  - The entity identified in Part I:
    - (i) Does not accept deposits in the ordinary course of a banking or similar business,
    - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others, **and**
    - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV** Active NFFE

- 36  I certify that:
- The entity identified in Part I is a foreign entity that is not a financial institution;
  - Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
  - Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly). See the instructions for the definition of passive income.

**Part XXVI Passive NFFE**

37  I certify that the entity identified in Part I:

- Is a foreign entity that is not a financial institution (this category includes an entity organized in a possession of the United States that engages (or holds itself out as being engaged) primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract); **and**
- Is using this form to transmit withholding certificates and/or other documentation and has provided or will provide a withholding statement, as required.

**Part XXVII Sponsored Direct Reporting NFFE**

38 Name of sponsoring entity: \_\_\_\_\_

39  I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified in line 38.

**Part XXVIII Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the amounts for which I am providing this form.

I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.

Sign Here ▶

.....

Signature of authorized official

Date (MM-DD-YYYY)

Form **W-8IMY** (Rev. 4-2014)