



Term:

5 Years with potential for early redemption

Base Index

S&P 500 – SPX Index

BRIC Indices:

iShares MSCI Brazil - Brazil

Russian depositary Index - Russia

NSE S&P CNX NIFTY Index - India

Hang Seng China Index - China

Capital Protection:

Capital fully protected provided the worst performing BRIC index does not fall 30% or more than the Base Index at maturity

Return:

Potential 7% return per 6 month semester

Risk:

Low-Medium

Investment Sophistication:

High

Taxation on Gains:

Capital Gains Tax (currently 25%)

Minimum Investment: €20,000

BRIC Outperformer

(Tranche II)

Closing Date: 11th March 2011

BRIC Outperformer (Tranche II)

About Structured Product Investments at Quintas

Over the last 24 months Quintas Wealth Management has become a provider of niche Structured Products in the Irish market. In that time we have successfully launched 10 products covering general equities, hard commodities, private equity and soft commodities. Several of these products have already matured generating average annualized returns of 20% to clients. All products combine a strong investment idea, an optimal structure and some element of market timing. Consistent with that approach is our latest investment product – BRIC Outperformer (Tranche II). The BRIC Outperformer (Tranche II) has been produced in conjunction with Commerzbank. Redmayne Bentley provides execution and custody services only.

Past Products & Performance

Recovery Bond



Tranche I

Matured

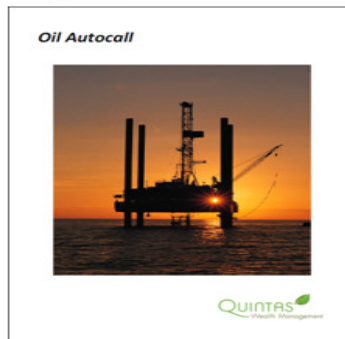
Returned 20% after 12 months

Tranche II

Matured

Returned 18.9% after 16 months

Oil Autocall



Tranche I

Matured

Returned 5% after 3 months

Tranche II

Matured

Returned 10% after 6 months

Legends³



Tranche I

Matured

Returned 22% after 12 months

Tranche II

Expected Maturity Feb 2011

18% after 12 months

Sugar Twin-Win

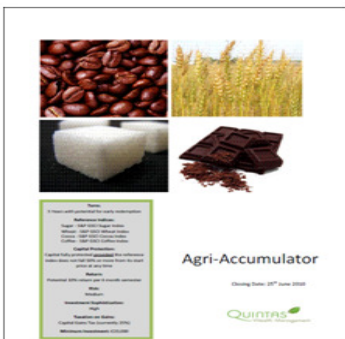


Tranche I

Matured

Returned 5% after one week

Agri-Accumulator



Tranche I

Expected Maturity July 2011

20% after 12 months

Tranche II

Expected Maturity July 2011

20% after 12 months

BRIC Outperformer



Tranche I

Expected Maturity May 2011

7% after 6 months

BRIC Outperformer (Tranche II)



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BRIC Outperformer (Tranche II)

Investment Rationale

The acronym BRIC was first coined by Jim O'Neill, an economist with Goldman Sachs, in 2001 to refer to emerging countries of **B**razil, **R**ussia, **I**ndia and **C**hina. Today it is an often used expression which highlights the ongoing shift in global economic power from the developed world to the emerging world. He proposed that by 2050 these countries would become the 4 most dominant economic countries. The basis for the argument lay in the facts that the BRIC countries covered over 25% of the earth's landmass and held 40% of its population and had enormous growth prospects.

	Brazil	Russia	India	China
Geographical Size	5th	1st	7th	3rd
Population Size	5th	9th	2nd	1st

Source: The Economist (10 December 2010)

Events in the last 10 years have validated these views and the BRIC countries grow at exponential rates, expanding their influence on global economic policy. It has long been held that emerging economies will in time converge to the growth patterns of the developed world. Since the global recession sparked by the Lehman Brothers collapse however there has been renewed focus not only on what makes emerging market similar to developed economies but what sets them apart. The BRIC countries have run more prudent fiscal and monetary policies than developed countries; they do not have to contend with high public sector debt; nor are they battling deflation. All of these factors are real threats to growth and profits in the developed world. In the last 18 months emerging markets have begun to assert itself as a unique, non correlated investment theme that investors should consider as an alternative to developed market investing.

	Brazil	Russia	India	China	USA
Population	194 million	141 million	1.1 billion	1.3 billion	310 million
GDP Per Capita (PPP)	\$10,100	\$15,100	\$3,100	\$6,600	\$46,000
Inflation Rate	4.20%	11.70%	10.90%	-0.70%	-0.30%
Labour force	101.7 million	75.81 million	467 million	813.5 million	154.2 million
Unemployment rate	8.10%	8.40%	10.70%	4.30%	9.30%
Exports	\$153 billion	\$303.4 billion	\$164.3 billion	\$1.204 trillion	\$1.046 trillion
Imports	\$127.7 billion	\$191.8 billion	\$268.4 billion	\$954.3 billion	\$1.563 trillion
Debt - external	\$216.1 billion	\$369.2 billion	\$223.9 billion	\$347.1 billion	\$13.45 trillion

Source: CIA - The World Factbook Estimated Figures 2009

While confident in the growth prospects of the BRIC countries over the coming years we are also mindful of current market conditions and our expectation of heightened market volatility. With that in mind the BRIC Outperformer (Tranche II) has been designed to allow investors the opportunity to benefit from relative outperformance of these markets compared to the developed world (the S&P 500 is used as a proxy). There are potential semi-annual coupon payments, while the relative value approach means there is a strong degree of capital protection. Importantly, this investment product allows for the potential early return of capital and offers investors exposure to an investment theme which should add diversification benefits to portfolios. The BRIC Outperformer (Tranche II) offers investors the opportunity to diversify their portfolio and invest in asset classes that are often difficult to access and a strategy that represents a source of significant opportunity in the current market while ensuring there is a strong element of capital protection.

BRIC and Base Indices

Brazil

An economic giant with the world's ninth highest gross domestic product, Brazil is the largest country in area and population in Latin America. Although its development has previously been hampered by high inflation and excessive indebtedness, reforms in the 1990s and ongoing sound macroeconomic and social policies have resulted in an extended period of stability, growth and social gains. Such policies helped Brazil to weather the 2009 global financial crisis with relatively minor effects. The country was one of the last to fall into recession in 2008 and among the first to resume growth in 2009. The Growth Acceleration Plan launched in 2007 to increase investment in infrastructure and provide tax incentives for faster and more robust economic growth contributed to the country's 5.1% growth in 2008 and its quick recovery from the crisis. The government recently launched a follow-up plan, involving almost US\$1 trillion in investments over several years. Key drivers of Brazil's success have been low inflation, consistent economic growth, well-focused social programs, and a policy of real increases for the minimum wage.

Agriculture is a major sector of the Brazilian economy, and is key for economic growth. Agriculture accounts for about 5.8% of GDP (25% when including agribusiness) and 36% of Brazilian exports. Brazil is the world's largest producer of sugarcane, coffee, tropical fruits, frozen concentrated orange juice, and has the world's largest commercial cattle herd (50% larger than the U.S.). Brazil also has one of the most advanced industrial sectors in Latin America. Accounting for one-third of GDP, Brazil's diverse industries include automobiles and parts, machinery and equipment, textiles, shoes, cement, computers, aircraft, and consumer durables. Brazil continues to be a major world supplier of commodities and natural resources, with significant operations in lumber, iron ore, tin, other minerals, and petrochemicals.

Russia

Geographically Russia is the world's largest country with the economy having grown briskly during the past decade on the heels of high oil prices, robust domestic demand, sound fiscal management and strong macroeconomic fundamentals. However the 2009 recession led to a triple shock—to oil prices, capital flows, and external financing—which reduced Russia's real GDP by 7.9 percent in 2009. In response, the Government's large stimulus package of 7 percent of GDP was broadly effective. The recession did not lead to a currency crash, major bank failures, or large-scale corporate defaults in Russia and the recovery is now robust.

With global demand, oil prices, capital flows, and domestic demand recovering, Russia's real GDP is expected to grow over the coming years. Russian authorities are seeking to accelerate their efforts to diversify and modernize the economy through policy and institutional improvements, reducing dependency on their abundant natural resources. With revenues from oil and gas Russia was able to reduce their external debt pre crisis, thereby reducing external vulnerabilities. This fiscal buffer helped Russia weather the crisis by financing the large stimulus package that stabilized the banking sector and contained unemployment and poverty.

India

With a population of over 1 billion, India is the largest democracy in the world. In the past decade, the country has seen sustained high growth and has emerged as a global power and a leading player in information technology, telecoms and business outsourcing, with the world's fourth largest economy in purchasing power parity terms. India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly more than half of the work force is in agriculture, but services are the major source of economic growth, accounting for more than half of India's output, with only one-third of its labour force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services and software workers. An industrial slowdown early in 2008, followed by the global financial crisis, led annual GDP growth to slow to 6.5% in 2009, still the second highest growth in the world among major economies. India escaped the brunt of the global financial crisis because of cautious banking policies and a relatively low dependence on exports for growth. Domestic demand, driven by purchases of consumer durables and automobiles, has re-emerged as a key driver of growth, as exports have fallen since the global crisis started.

China

China's economy during the past 30 years has changed from a centrally planned system that was largely closed to international trade to a more market-oriented economy that has a rapidly growing private sector and is a major player in the global economy. Reforms started in the late 1970s with the phasing out of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, the foundation of a diversified banking system, the development of stock markets, the rapid growth of the non-state sector, and the opening to foreign trade and investment.

China is the world's most populous country and one of the largest producers and consumers of agricultural products. Over 40% of China's labour force is engaged in agriculture, even though only 10% of the land is suitable for cultivation and agriculture contributes only 13% of China's GDP. Industry and construction account for about 46% of China's GDP. Major industries are mining and ore processing, iron, steel, aluminum, coal, machinery, textiles and apparel, armaments, petroleum, cement, chemicals, fertilizers, consumer products including footwear, toys, and electronics, automobiles and other transportation equipment including rail cars and locomotives, ships, and aircraft and telecommunications. China has become a preferred destination for the relocation of global manufacturing facilities. Its strength as an export platform has contributed to incomes and employment in China.

United States

The US has the largest and most technologically powerful economy in the world. In this market-oriented economy, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US firms are at or near the forefront in technological advances, especially in computers and in medical, aerospace, and military equipment, although their advantage has narrowed since the end of World War II. The current global economic downturn, the sub-prime mortgage crisis, investment bank failures, falling home prices, and tight credit pushed the United States into a recession by mid-2008. GDP contracted until the third quarter of 2009, making this the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and other industrial corporations. In January 2009 the US Congress passed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. However, currently there is concern surrounding the strength of the recovery and the persistently weak employment data and the effects of eventually withdrawing the stimulus.

The Base and BRIC Indices

Country	Index Used
Developed World	S&P 500
Brazil	iShares MSCI Brazil
Russia	Russian Depository Index
India	NSE S&P CNX NIFTY Index
China	Hang Seng China Index

1. **Standard and Poor's 500 Index** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.
2. **iShares MSCI Brazil Index Fund** is an exchange-traded fund in the USA. The Fund's objective is to provide investment results that correspond to the performance of publicly traded securities in the Brazilian market, as measured by the MSCI Brazil (Free) Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique.
3. **The Russian Depository Index** is a modified capitalization-weighted index. The index is comprised of the most liquid depository receipts on Russian shares that are traded on the London Stock Exchange. The index was developed with a base value of 1000 on Oct 8, 1997.
4. **The NSE S&P CNX NIFTY Index** is a free float market capitalization index. It is the leading index for large companies on the National Stock Exchange of India. It consists of 50 companies representing 24 sectors of the economy. The base level is defined as 1000 on November 3, 1995.
5. **The Hang Seng China Index** is a free float capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. The base value of this index is 2000 as of Jan 3, 2000.

Investment Features

1. 5 Year maximum investment term – potential for early repayment of capital every 6 months;
2. 100% capital guarantee at maturity once certain conditions are met;
3. Exposure to following 4 BRIC equity markets relative to the Base Index (S&P500):
 - Brazil** - iShares MSCI Brazil
 - Russia** - Russian Depository Index
 - India** - NSE S&P CNX NIFTY Index
 - China** - Hang Seng China Index
4. Potential 7% coupon for every 6 months invested;
5. Only four potential Final Redemption Amounts. One occurs before Final Maturity Date and three of these events occur at Final Maturity Date. Investors will experience only one outcome.
 1. If an Early Redemption Event takes place then Investor return shall be given as:
$$\text{Initial Investment} + (N \times 7\%)$$
 2. If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of all the BRIC Indices on the Final Valuation Date is greater than the Base Index, then the Final Redemption Amount per Certificate shall be:
$$\text{Initial Investment} + (70\% \times \text{Initial Investment})$$
 3. If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the BRIC Indices on the Final Valuation Date is less than the Base Index but not equal to or less than 70% of the Base Index, then the Final Redemption Amount per Certificate shall be:
$$\text{Initial Investment}$$
 4. If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the BRIC Indices on the Final Valuation Date is equal to or less than 30% of the Base Index, then the Final Redemption Amount per Certificate shall be:
$$\text{Initial Investment} \times (\text{Performance of Worst BRIC Index relative to the Base Index})$$

Where:

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the BRIC Indices is greater than the Base Index then an Early Redemption Event is deemed to have occurred. Once an Early Redemption Event occurs all Certificates are terminated and Final Redemption Amount is paid to investors.

N is the number of 6 month periods the BRIC Outperformer (Tranche II) has been in existence

Warning: The value of your investment may go down as well as up and you may not get back the amount you originally invested.

BRIC Outperformer (Tranche II)

How it Works

The *BRIC Outperformer (Tranche II)* is a maximum 5 Year investment with early redemption events during the lifetime of the product which will result in investors receiving back their initial capital plus a coupon.

There are 10 Event Dates throughout the life of the *BRIC Outperformer (Tranche II)* as detailed in the table below. On those dates the price of the BRIC and Base Indices are observed. If on any of those Event Dates all 4 BRIC indices are greater than the Base Index an “Early Redemption Event” occurs. The investment ends and clients receive back their initial investment plus $(7\% \times N)$ where N refers to the number of 6 month periods the BRIC Outperformer (Tranche II) has been in existence.

So for example, if on the second Event Date there is an Early Redemption Event then the investment will end and clients will receive back their initial investment plus 14% (i.e. $7\% \times 2$ where 2 is the number of 6 month periods the BRIC Outperformer (Tranche II) has been in existence).

In order for this early redemption to take place the relative performance of all the BRIC Indices must be greater than the Base Index on any of the event dates. This level is called the Early Redemption Barrier.

Event Date	Early Redemption Barrier	Potential Coupon
15 Sep 2011	All BRIC Indices > Base Index	7%
15 Mar 2012	All BRIC Indices > Base Index	14%
14 Sep 2012	All BRIC Indices > Base Index	21%
14 Mar 2013	All BRIC Indices > Base Index	28%
16 Sep 2013	All BRIC Indices > Base Index	35%
14 Mar 2014	All BRIC Indices > Base Index	42%
16 Sep 2014	All BRIC Indices > Base Index	49%
16 Mar 2015	All BRIC Indices > Base Index	56%
16 Sep 2015	All BRIC Indices > Base Index	63%
16 Mar 2016	All BRIC Indices > Base Index	70%

Once an Early Redemption Event takes place the investment ends and there is no further benefit accruing to the investor.

Capital Protection

The BRIC Outperformer (Tranche II) is 100% capital guaranteed once none of the BRIC Indices are less than 70% of the Base Index on the final Event Date only.

If on the final Event Date the worst performing BRIC Index is less than the Base Index but not less than 70% of the Base Index then investors will receive back their full initial capital

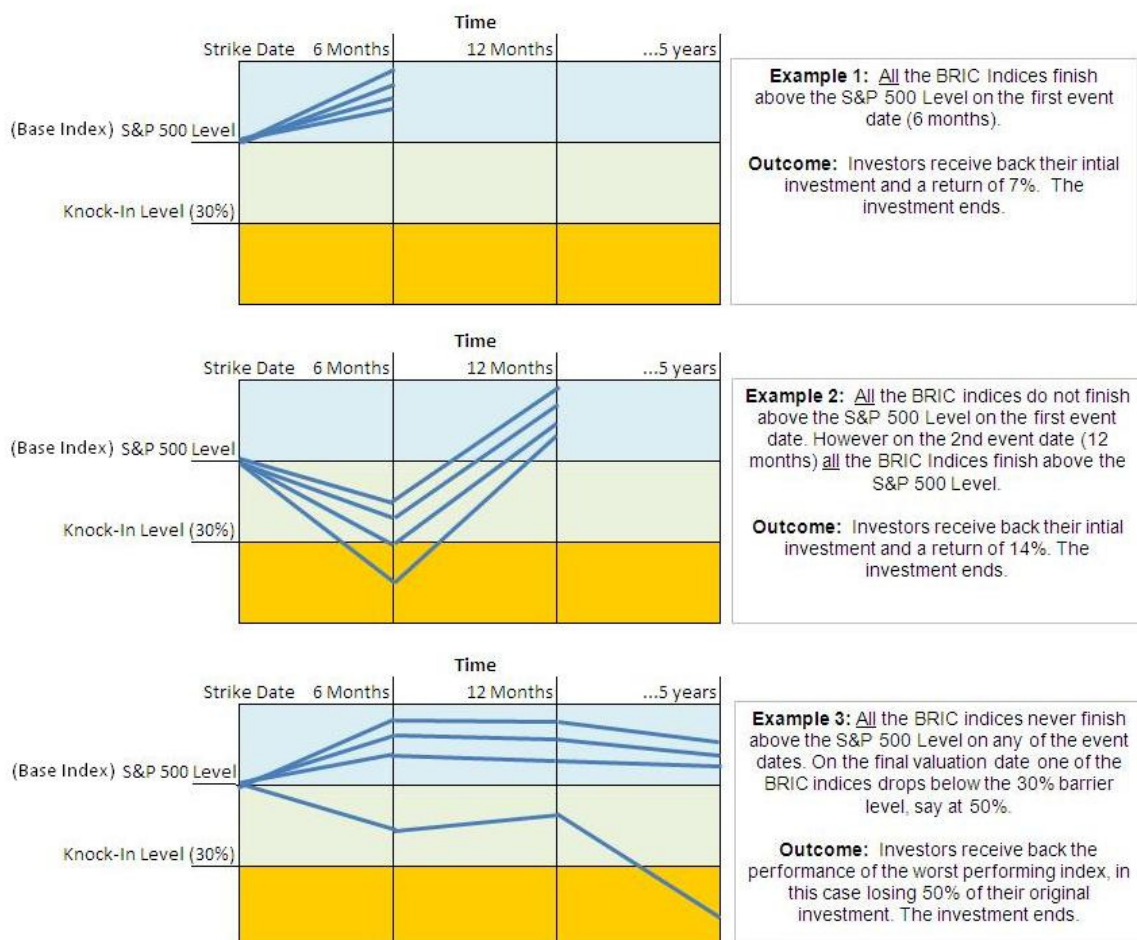
If however, the worst performing BRIC Indices is less than 70% of the Base Index on the final Event Date then investor capital is at risk for the performance of the worst performing underlying index. This is given by the following formula:

$$\text{Initial Investment} \times (\text{Performance of Worst BRIC Index relative to the Base Index})$$

Investors should be aware that investing in the BRIC Outperformer (Tranche II) can result in capital loss.

BRIC Outperformer (Tranche II)

Scenario Analysis



Sample Returns

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Initial Amount Invested	€100,000	€100,000	€100,000	€100,000
Performance at end of term	14%	21%	0%	-50%
Period (years)	1	1.5	5	5
Compounded Annual Return before Tax (CGT)	14.00%	13.55%	0.00%	N/A
Tax (CGT)	€3,500	€5,250	€0	N/A
Net Return	€110,500	€115,750	€100,000	€50,000
Compounded Annual Return after CGT	10.50%	10.24%	0.00%	N/A

Note: CGT is subject to change without warning. Investors should refer to tax disclosure in the Terms & Conditions section for full details.

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investments may fall as well as rise. This product is not guaranteed and some or all of your capital may be lost.

BRIC Outperformer (Tranche II)

Graphical Analysis (Source: Bloomberg January 2011)

Brazil - iShares MSCI Brazil



Russia - Russian Depository Index



India - NSE S&P CNX NIFTY Index



China - Hang Seng China Index



BRIC Outperformer (Tranche II)

Price & Correlation Analysis

Recent Performance

Performance of underlying indices since 15th September 2008 (collapse of Lehman Brothers in the US)

Index	Absolute Performance	Relative Performance
S&P 500	1.4%	
Brazil	18.1%	16.6%
Russia	20.6%	19.2%
India	36.1%	34.6%
China	29.5%	28.1%

Correlation Analysis

Sept 2008 - Jan 2011 (Since Lehman Collapse)

Index	S&P 500	Brazil	Russia	India	China
S&P 500	100%	86%	71%	62%	76%
Brazil	86%	100%	76%	68%	76%
Russia	71%	76%	100%	59%	60%
India	62%	68%	59%	100%	74%
China	76%	76%	60%	74%	100%

Jan 2006 - Jan 2011 (5 years)

Index	S&P 500	Brazil	Russia	India	China
S&P 500	100%	80%	64%	53%	57%
Brazil	80%	100%	71%	60%	66%
Russia	64%	71%	100%	52%	50%
India	53%	60%	52%	100%	63%
China	57%	66%	50%	63%	100%

Jan 2001 - Jan 2011 (10 years)

Index	S&P 500	Brazil	Russia	India	China
S&P 500	100%	66%	52%	47%	44%
Brazil	66%	100%	52%	44%	48%
Russia	52%	52%	100%	39%	39%
India	47%	44%	39%	100%	54%
China	44%	48%	39%	54%	100%

Source: Bloomberg January 2011

Key Features

1. Issuer

Commerzbank AG. For more information, please see www.commerzbank.com. A copy of the Base Prospectus and any Supplements and Final Terms (which contain the full Terms and Conditions of the Certificates as well as further disclosure on the risks in respect of the Certificates) are available upon request from Quintas Wealth Management. An investor should obtain and read these prior to making an investment decision. Any return of capital invested is subject to the Credit Risk of the issuer of the Certificate.

2. The Lead Distributor

Quintas Wealth Management Limited is regulated by the Central Bank of Ireland. www.quintaswealthmanagement.ie

3. The Broker

Redmayne Bentley provides brokerage services only for this investment. Redmayne Bentley is not involved in the selection of this investment or in determining whether it is suitable for investors. Please refer to Terms & Conditions.

4. The BRIC Indices

Brazil - iShares MSCI Brazil (Bloomberg: EW US Equity)
Russia - Russian Depositary Index (Bloomberg: RDX Index)
India - NSE S&P CNX NIFTY Index (Bloomberg: NIFTY Index)
China - Hang Seng China Index (Bloomberg: HSCEI Index)

5. The Base Index

S&P 500 Index, (Bloomberg: SPX Index)

6. Dividends

You are not entitled to receive dividends on any securities that are included in any of the BRIC Indices. The BRIC Outperformer (Tranche II) offers capital growth and does not pay dividends.

7. Currency Risk

The BRIC Outperformer (Tranche II) itself does not carry any currency risk as the potential returns are based on the closing values of the BRIC Indices. Investors should perform their own research on potential currency risks inherent in the BRIC Indices.

8. Where does my investment go?

Your investment will be fully invested in the BRIC Outperformer (Tranche II). If, for example, an investment of €100,000 is made into the BRIC Outperformer (Tranche II), 100% of your investment will be used to purchase the BRIC Certificate.

9. Fees and Charges

All investors will receive 100% allocation of their investment amount. A total indicative fee of 5.4% has been included in the structuring of the product. The fees are distributed between the Lead Distributor (5%), the Broker (0.40%). The Lead Distributor may pay any agents who are appointed for distributing this product a fee of 3% or higher depending on amount raised. This fee is payable upon completion of the investment at the closing date. This will not affect the allocation of your investment (see above) in the Certificates or any redemption payable to you under the terms of issue of the Certificate. This fee is variable and may be greater or less than the indicative fee. The risk in the level of fees is borne entirely by the Lead Distributor.

10. Access to Investment

Your investment is for the fixed Term of the account and is intended only for investors who do not require access to their investment prior to its Maturity Date. During the life of the BRIC Outperformer (Tranche II), investors will have the possibility of selling on the secondary market subject to liquidity conditions. If the secondary market price is less than the initial investment there is the potential to realise a loss prior to Maturity Date. The secondary price will reflect a number of factors including the level of the BRIC trade, volatility, time to Autocall Event Dates, the Valuation Date, interest rates and any additional administration charge. As a result, there can be no assurance that a selling investor will receive a price equal to or in excess of the amount initially invested.

11. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date of the investment, the BRIC Outperformer (Tranche II) will continue in the name of the Executor or Administrator. Alternatively, the BRIC Outperformer (Tranche II) may be redeemed prior to Maturity Date, subject to normal probate Legalisation at its realisable value which may be lower than the original sum invested. The product producer will endeavour to liquidate the holding, however this may result in some or all of your money being lost, that is, the capital returned being less than was initially invested.

12. Minimum investment

The minimum investment is €20,000. However, smaller investment amounts may be accepted at the discretion of the Lead Distributor.

13. Following the progress of your investment

Quintas Wealth Management Limited will write to investors on a 6 month basis advising on the performance of the BRIC Outperformer (Tranche II).

14. How to Proceed

1. Read this brochure carefully;
2. Decide how much you wish to invest;
3. Complete the application forms and submit it no later than the closing date to your financial advisor or directly to:

Quintas Wealth Management,
BRIC Outperformer (Tranche II),
Heron House, Blackpool Park,
Blackpool, Cork.

Warning: The value of your investment may fall as well as rise and your attention is specifically drawn to the section "risk factors" in this brochure and the base prospectus. Prospective investors should be able to bear the economic risk of an equity investment and be able to withstand a total loss of capital. This product is not guaranteed and some or all of your capital may be lost.

Definitions

This brochure contains a number of terms that you, as an investor, may not be familiar with. If you need clarification of these terms, or any other terms with which you are not familiar you should contact Quintas Wealth Management for further explanation or clarification.

'Quintas' means Quintas Wealth Management Limited and its successors, assigns and transferees. Quintas is authorised and regulated by the Central Bank of Ireland.

'Redmayne' and 'Redmayne Bentley' means Redmayne-Bentley LLP, its successors, assignees and transferees. Redmayne-Bentley LLP is regulated by the Financial Services Authority (FSA) in the U.K. and is a member of the London Stock Exchange. Please see www.redmaynebentley.ie for further information.

'BRIC Outperformer (Tranche II)' means the BRIC Outperformer (Tranche II) Certificate which is a certificate issued by Commerzbank AG under their Certificate Programme.

'Investment' means an investment into the BRIC Outperformer (Tranche II).

'Closing Date' means the 11th March 2011.

'Purchase Price' means for the BRIC Indices and the Base Index, the Official Closing Level of the BRIC Indices and the Base Index on the Strike Date.

'Initial Spot Price' means for the BRIC, the Official Closing Level of that BRIC on the Strike Date.

'BRIC'/'BRIC Indices' means the following equity indices:

- Brazil - iShares MSCI Brazil (Bloomberg: EW US Equity)
- Russia - Russian Depositary Index (Bloomberg: RDX Index)
- India - NSE S&P CNX NIFTY Index (Bloomberg: NIFTY Index)
- China - Hang Seng China Index (Bloomberg: HSCEI Index)

'Base Index' means the S&P 500 Index, (Bloomberg: SPX Index)

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms and Conditions and includes their successors.

'Semester' means each 6 month period over the term of the investment as detailed in the table below

'Event Date' means dates on which the Official Closing Price of the BRIC Indices are observed. The Event Dates are set out in the table below.

'Autocallable Feature' means a structuring feature which allows for early repayment of capital plus coupon for investors in the BRIC Outperformer (Tranche II) once certain conditions are met.

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the BRIC Indices is equal to or greater than the Base Index then an Autocall Event will be deemed to have occurred. Once an Autocall Event occurs all Certificates are terminated and Final Redemption Amount is paid to investors.

'Maturity Date' means 18th March 2016.

'Final Valuation Date' 16th March 2016.

BRIC Outperformer (Tranche II)

Event Date	Early Redemption Barrier (Autocall Event)	Potential Coupon
15 Sep 2011	All BRIC Indices > Base Index	7%
15 Mar 2012	All BRIC Indices > Base Index	14%
14 Sep 2012	All BRIC Indices > Base Index	21%
14 Mar 2013	All BRIC Indices > Base Index	28%
16 Sep 2013	All BRIC Indices > Base Index	35%
14 Mar 2014	All BRIC Indices > Base Index	42%
16 Sep 2014	All BRIC Indices > Base Index	49%
16 Mar 2015	All BRIC Indices > Base Index	56%
16 Sep 2015	All BRIC Indices > Base Index	63%
16 Mar 2016	All BRIC Indices > Base Index	70%

Final Redemption Amount per Certificate: If there has been no Autocall then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date and shall be given by:

If the Official Closing Level of all the BRIC Indices on the Final Valuation Date is greater than the Base Index, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} + (70\% \times \text{Initial Investment})$$

If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the BRIC Indices on the Final Valuation Date is less than the Base Index but not equal to or less than 70% of the Base Index, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment}$$

If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the BRIC Indices on the Final Valuation Date is equal to or less than 30% of the Base Index, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} \times (\text{Performance of Worst BRIC Index relative to the Base Index})$$

Where:

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the BRIC Indices is greater than the Base Index then an Early Redemption Event is deemed to have occurred. Once an Early Redemption Event occurs all Certificates are terminated and Final Redemption Amount is paid to investors.

N is the number of 6 month periods the BRIC Outperformer (Tranche II) has been in existence

'Official Closing Level' means the price or level of that BRIC as at the close of business on the Auto Call Event Date or Maturity Date.

"Strike Date"/"Start Date" 18th March 2011

"BRIC Final Level" for each BRIC Index means the Official Closing Level of that BRIC Index on the Final Valuation Date.

'Term' means the duration of the certificate, which is 5 Years commencing on 18th March 2011 ('the Start Date') and maturing on 18th March 2016 ('the Maturity Date').

'Knock-In Event', refers to a situation whereby the price of any of the BRIC Indices falls by more than 30% compared to the Base Index, on the Final Valuation Date only.

Risks Factors and Warnings

The description of the investment risks and warnings that follows is not, and does not purport to be, exhaustive. The BRIC Outperformer (Tranche II) described above has derivatives linked to the BRIC Indices which involve different types of risks and are complex. Investors should make sure they understand the Certificate and the associated risks before making the decision to invest in order to ensure that the BRIC Outperformer (Tranche II) corresponds with their investment objectives and financial profile. Investors should refer to the risk factors set out in the Base Prospectus for a description of some additional risks associated with the Certificates

(a) Market Risk

Investors should ensure that they are aware of the risk associated with investing in equity markets. Prices are not guaranteed and may fall as well as rise during the possible 5 Year Term of the product. Your capital is at risk should any of the BRIC Indices close at the maturity date at a level which is 30% lower than the Base Index.

Warning: The value of your investment may go down as well as up. If you invest in this product you may lose some or all of the money invested.

(b) Credit Risk

The Certificates are unsecured obligations of Commerzbank AG. Investors should be aware of the ability of Commerzbank AG to meet its obligations. It is you, and not Quintas or Redmayne Bentley, who bears this credit risk, and in the case of default you may lose some or all of your capital.

(c) Event Risk

There may be adjustments to the terms of the BRIC Outperformer (Tranche II) due to events such as mergers and disposals, price source disruptions, material changes in the calculation method of the BRIC Indices or Base Index, and changes in taxation laws.

(d) Early Repayment Risk

The BRIC Outperformer (Tranche II) is subject to early repayment in certain circumstances, such as an early termination event. The early repayment amount will be determined in accordance with the terms of the Certificate.

(e) Tax Risk

We recommend that investors take independent tax advice before committing to the purchase of the BRIC Outperformer (Tranche II). Quintas does not provide tax advice and therefore cannot be relied upon to advise, nor takes any responsibility for the tax implications in respect of investing in the BRIC Outperformer (Tranche II).

Warning: Quintas Wealth Management are not tax advisors and recommend that all investors consult with their tax advisor before subscribing having regard to the risks involved, their own financial circumstances and their tax position. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure.

Warning: This document is based on our understanding of current revenue law and practice which is subject for change without notice.

(f) Factors Affecting the BRIC

An investor in the BRIC Outperformer (Tranche II) should be familiar with the individual indices that constitute the BRIC Outperformer (Tranche II) and with the global equity markets generally. You should understand that global economic factors, financial and political developments, among other things, may have a material effect on the performance of the BRIC Indices and Base Index.

(g) Appropriateness and suitability

Prospective investors should determine whether an investment in the BRIC Outperformer (Tranche II) is appropriate in their particular circumstances.

(h) Pricing

The pricing of the BRIC Outperformer (Tranche II) is based on the Purchase Price of the BRIC Indices and Base Index within the BRIC Outperformer (Tranche II) structure.

(i) Dividends

You will not receive dividends or distributions from the companies that form part of the Investment.

Terms & Conditions

1. The following documentation is required by all investors for anti-money laundering purposes:

- **Proof of Identity**

Copy of valid passport or drivers licence certified by any of the following: Garda, Accountant, Solicitor, Bank or designated body.

- **Proof of Address**

Two original utility bills, bank statements or revenue documentation dated in the last 3 months. Other documentation will be required for corporate, pension and charitable organisation applicants. Please refer to your financial adviser for more details.

- **Account Opening Forms**

2. Availability

(a) The Investment is open to personal customers (aged 18 or over) investing in their own name or joint accounts in joint names. Pension funds, companies and other institutions may also invest in the BRIC Outperformer (Tranche II). The minimum investment is €20,000. The promoters retain the right to accept investments below this minimum investment level.

(b) The closing date for applications is the 11th March 2011. Applications will strictly not be accepted after the closing date. However, if possible, applications may be considered after the closing date where circumstances allow and at the discretion of Quintas Wealth Management.

(c) In the event that this offering is oversubscribed, investments will be allocated on a first come first served basis. Furthermore, we reserve the right to close this offering earlier. Your financial adviser can confirm availability before you invest.

(d) The Lead Distributor, at some future date, may offer a further issue.

(e) All payments in relation to the Investment will be denominated in Euro.

3. Your investment

Before you consider making an investment please read the Investment Rationale and Terms and Conditions. Ensure that the BRIC Outperformer (Tranche II) meets your personal financial circumstances and risk profile.

4. Return

The BRIC Outperformer (Tranche II) has a maximum return of 70% excluding the repayment of the original capital. There is no minimum return. For non-pension investors the investment return may be subject to tax. We strongly recommend that you establish all tax implications with your professional advisers.

5. Maturity

The proceeds of your investment will mature on 18th March 2016. In the event the BRIC Outperformer (Tranche II) matures early, Quintas Wealth Management Ltd will contact you before the account matures, advising you of the forthcoming Maturity Date.

6. Early Encashment

(a) Your investment is fixed for the Term of the BRIC Outperformer (Tranche II) and is intended only for investors who do not require access to their investment prior to its Maturity Date.

(b) In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the Term, the investment will continue to the Maturity Date in the name of the executor or administrator. If the secondary market price is less than the initial investment value there is the potential to realise a loss prior to Maturity Date. The secondary price will reflect a number of factors including the level of the BRIC, volatility, time to Autocall Event Dates, the valuation date and interest rates. As a result, there can be no assurance that a selling investor will receive a price equal to or in excess of the amount initially invested.

Warning: The BRIC structure means that if you wish to encash your investment before the anniversary or Maturity Date, you may lose some or all of the money you invested.

7. Variation

Quintas Wealth Management Ltd reserves the right to amend, vary or supplement these Terms and Conditions or to modify any features of this investment from time to time as required during the Term of the Account. Quintas Wealth Management may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. Quintas Wealth Management Ltd will notify you at least 10 days in advance of any changes taking effect, where possible.

8. Charges

Quintas Wealth Management and Redmayne Bentley receive a fee in relation to the distribution of the BRIC Outperformer (Tranche II). This fee is reflected in the terms of the investment. No additional fees, charges or expenses are levied when processing your investment.

9. Conflict of Interest Policy Summary

Your attention is drawn to the fact that in providing the services herein Quintas, or some person connected with Quintas, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, employees of Quintas are required to comply with the policy of independence and disregard any such interest when providing their services to you. Quintas does not permit its employees to offer, give, solicit or accept an inducement, or to direct or refer any actual or potential activity to another person, if it is likely to conflict to a material extent with any duty that Quintas and Redmayne owe to their customers. In the normal course of business Quintas does not hold positions in any securities for its own account. However, in fulfilling its duties under these terms, situations may arise which results in Quintas holding a position in a security, such as in relation to an error or other event.

10. Tax

We recommend that investors take independent tax advice before committing to the purchase of the BRIC Outperformer (Tranche II). Quintas is not in the business of providing tax advice and therefore cannot be relied upon to advise, nor takes any responsibility for, the tax implications in respect of investing in the BRIC Outperformer (Tranche II).

11. Investor Compensation

As an intending investor into the Agriculture, we want to inform you of the following information concerning your rights to compensation in the event of default.

1. Redmayne participates in the UK Financial Services Compensation Scheme (please refer to the FSCS website for specific terms and exclusions). As set out in the account opening terms and conditions by Redmayne, there is an insurance policy on each individual nominee account to cover claims of up to £10,000,000 per account. This applies to both private and pension Irish investors. Investors should note that this insurance

relates to custody services as provided by Redmayne Bentley only and that it does not apply to any potential losses arising from risks as outlined in the section "Risk Factors and Warnings" above.

2. In the event of Commerzbank AG defaulting on its obligations to investors your capital may be at risk. Your investment into the BRIC Outperformer (Tranche II) issued by Commerzbank AG is not covered under any guaranteed scheme and any compensation claim will need to be filed with the appropriate liquidators or administrators. There would be no guarantee of a full or partial return of your investment.

12. Liability and Indemnity

Quintas or Redmayne shall not be liable for any loss or damage suffered by you other than where such loss or damage arises as a direct result of negligence, wilful default or contravention of regulatory requirements. Quintas or Redmayne will not be liable for any indirect or consequential loss (including loss of profit or loss or damage to business or reputation). Quintas or Redmayne shall not have any liability for any market or trading losses you may incur. You undertake to indemnify Quintas and Redmayne against any liability (including legal costs) Quintas and Redmayne may incur arising from the provision of services in relation to your account, any breach by you of the provisions of this agreement or connected Services Agreement or any failure to make delivery or payment when due. Quintas and Redmayne shall not have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of Quintas or Redmayne, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

13. Confidentiality

Quintas and Redmayne observe a duty of confidentiality about your financial affairs. Neither party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so and/or disclosure is made at your request and with your consent.

14. Representation

Quintas or Redmayne does not make any representation, express or implied, as to the investment terms or the performance of the BRIC Outperformer (Tranche II).

15. Force Majeure

Quintas or Redmayne will not be responsible or liable for any loss or for any failure to fulfil any of its obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, natural disaster, delay or breakdown in communications or electronic transmission system, unavailability of market prices or suspension of dealing on relevant exchanges or failure of any security depository or any other cause or circumstance beyond the reasonable control of Quintas or Redmayne.

16. Information

The Terms and Conditions represent the terms of the contract between you and Quintas. You acknowledge that your application is made on the basis of and is subject to these Terms and Conditions and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

17. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

18. Data Protection

Details, information and personal data collected from you or from Third Parties in respect of your application will be retained by Quintas and will be stored on computer and used for the purpose of processing your application for investment and administering any resulting service. You consent to the disclosure by Quintas of any information and personal data from you to its respective agents. You have the right to receive a copy of all personal data held by Quintas following a written request, and to have any inaccuracies in that personal data corrected in accordance with the provisions of Data Protection legislation.

19. Complaints Procedure

Quintas aims to provide the highest quality of customer service at all times. If you have any complaint, please contact either the intermediary who arranged this investment for you or:-

The Compliance Officer, Quintas Wealth Management, Heron House, Blackpool Park, Blackpool, Cork.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to:

The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90; Tel: (01) 6620899; Fax: (01) 6620890

Email: enquiries@financialombudsman.ie

20. Right to Terminate Contract Prior to Closing Date

At the sole discretion of Quintas subject to applicable legislation, you may have the option to cancel your application to invest prior to the Closing Date. In order to cancel, written notice must be received by Quintas prior to the Closing Date marked for the attention of the Investment Department, Quintas Wealth Management Ltd, Heron House, Blackpool Park, Blackpool, Cork or, faxed to (021) 4220055 or emailed to david.oshea@quintas.ie. If you do not exercise your right to cancel, you will have entered into a legally enforceable contract under which you will have agreed to invest in this Certificate.

21. Pooled investments

21.1 In the case of pooled investments, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register and may be subject to third party claims (including claims by general creditors) made against Redmayne, or the relevant Eligible Third Party. In the event of an irreconcilable shortfall following any default of the Eligible Third Party responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata.

21.2 A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

21.3 You hereby consent to the holding of your client assets in a pooled account as described above.

You acknowledge that any investments held with an Eligible Third Party may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such Eligible Third Party.

22. Holding or Transfer of Client Assets outside Ireland

You acknowledge that Redmayne may hold your money and investments (collectively referred to as "client assets") with, or undertake a transaction for you which requires Redmayne to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party and your rights in relation to the client assets held in such manner may be different to that which would apply if such client assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, the client assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.

23. You hereby consent to your client assets being held by or passed to an Eligible Third Party outside Ireland as described above. Redmayne will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments but

Redmayne shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of Redmayne or its nominee company. Although Redmayne will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Third Party becomes insolvent.

24. Custody of Your Investment

Acceptance of these terms provides authority for Redmayne to hold your Investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement. Where you have elected to use the safe custody services of Redmayne, your Investments might not be registered in your own name. Your investments will be held in a safe custody account designated as a client account, in accordance with the Client Assets Requirements.

No Person (or other party) other than Quintas has been involved in the preparation of this brochure nor has issued nor approved it. Accordingly no person (or other party) takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any person is accepted by any person (or other party) in connection with such information.

25. Client Assets

Your client assets may be held by Redmayne, or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against specific assets; your claim is against the client assets pool in general. In the case of any such pooled client account Redmayne will:-

- i) ensure that such account is in the name of Redmayne, is designated as a client account and that Redmayne is entitled to issue instructions in respect of such accounts;
- ii) obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
- iii) comply with the Client Assets Requirements regarding client assets which include requirements to reconcile client accounts.

Warning: Investors should consult the full brochure for an understanding of the risks associated with this product.

Warning: This document is for marketing purposes only. Investors should refer to the risk factors in the base prospectus and carefully consider the terms and conditions of this investment as it pertains to their individual risk profile & investment needs. Investors should also be clear on the involved parties and associated indemnities as contained in the brochure.

APPLICATION FORM



BRIC Outperformer (Tranche II)

Closing Date: 11th March 2011

Please complete in block capitals and return this Application Form to Quintas Wealth Management Ltd. along with a cheque (or EFT - see below) made payable to Redmayne Bentley. Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in the 'Terms and Conditions' must be received.

Completing the Application Form

Investors should ensure they complete in full the following documents:

1. Application Form
2. Either the Individual Account Opening Form or the Pension Account Opening Form
3. Complex Instruments and Appropriateness Assessment
4. W8-Ben

Electronic Fund Transfers (EFT)

Investors can avail of EFT instead of cheque by using the bank details opposite. Investors should ensure their name is used as reference.

Bank Account	Redmayne Bentley
Bank Name	AIB, 66 South Mall, Cork
Account Number	31409040
Sort Code	93-63-83
Swift	AIBKIE2D



Application Form (Private, Pension & Corporate)

Please complete in block capitals and return this application to Quintas Wealth Management Ltd. along with the Account Opening Form and cheque made payable to Redmayne Bentley. Prior to any transaction being entered into, this application form must be completed in full and all the relevant documentation as specified in the 'Terms and Conditions' must be received.

I/We hereby apply for the BRIC Outperformer (Tranche II):

Primary Name: _____ **Date of Birth:** _____

Address: _____

Tel No.: _____

I/We hereby apply for the BRIC Outperformer (Tranche II):

Secondary Name: _____ **Date of Birth:** _____

Address: _____

Tel No.: _____

I/We wish to invest € _____ in the **BRIC Outperformer (Tranche II)**: (€20,000 minimum).

Please circle as appropriate: Personal Investment Pension Fund Corporate Account

Other; please specify: _____

Declaration: I/We acknowledge that investments may fall as well as rise in value and that this product has been designed to form a part of an investor's overall portfolio. I/We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read understood and accept the Terms and Conditions set out in this brochure and agree to be bound by them. I/we have read, understood and accept the BRIC Outperformer (Tranche II) brochure. I/We understand that (i) the investment will not be deemed to have been made until the application has been accepted; (ii) capital security is provided by Commerzbank; (iii) if I/We encash the investment before the Maturity Date, I/We may lose some or all of the money I/We put in. I/we confirm that Redmayne Bentley LLP is purchasing the BRIC Outperformer (Tranche II) on an execution only basis. I/We understand the BRIC Outperformer (Tranche II) is a certificate issued by Commerzbank at my/ our request. I/We understand that if Commerzbank is unable to fulfill its obligations under the terms of the Certificate, I/We will only receive a payment based on the amount that Redmayne Bentley LLP actually receives from Commerzbank I/We agree to indemnify and keep indemnified and hold harmless Quintas and Redmayne Bentley LLP from and against any and all losses, liabilities, cost and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by Quintas or Redmayne Bentley LLP in connection with the purchase of the certificate. I/We understand that Quintas are engaging with Redmayne Bentley LLP on an execution basis only and grants authority to Quintas to provide instruction to Redmayne Bentley LLP on my/our behalf in relation to the Investment.

Please tick, if applicable: ☐

I/We acknowledge that I/We have requested information on the BRIC Outperformer (Tranche II) and confirm that I/We do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the purchase of the BRIC Outperformer (Tranche II) on an execution only basis. I/we have not received any advice from a regulated financial entity in respect of the BRIC Outperformer (Tranche II)

Warning: The value of your investment may go down as well as up. You may get back less than you put in.
Warning: If you cash in your investment before maturity date you may lose some or all of the money you put in.

Primary Signature: _____

Date: _____

Secondary Signature: _____

Date: _____

Redmayne-Bentley Nominee Account

Redmayne-Bentley's Nominee Service takes away the hassles and headaches of paperwork associated with the buying and selling of shares. In times of decreasing delivery and settlement times, this service offers a secure, fast and efficient settlement process. It means that you will never have to worry again about losing a share certificate or missing settlement deadlines.

Benefits of a Nominee Account

Our Nominee Service is long established, holding assets securely on your behalf and allowing stock to move quickly and efficiently when required for settlement.

With traditional custody and settlement procedures there is a risk of missing settlement obligations (returning share certificates and transfers), along with the possibility that certificates may become lost, both of which create additional costs. With a Nominee account these risks are removed.

Your dividends are collected free of charge and you will also be notified of any corporate actions as they arise, ie. Bonus Issues, Rights, Calls, Offers and Take-overs. You will also receive from us a full statement of holdings twice each year.

Nominee Deposit Account

A deposit account is opened automatically for you, unless you advise us to the contrary, with any uninvested cash earning interest. Statements, detailing any cash movements made in the corresponding period, are sent to you on a monthly basis.

A Guide to Our Charges

There is no 'joining fee' and no annual charge is made, but an inactivity custody charge of £40 will be applied to your account, where we are holding your investments for a full three year period and no trades have been conducted. Please refer to *A Guide to Our Services and Charges* for further information.

Overseas Dealing

The global securities markets are becoming increasingly accessible to the private investor. In order to gain access to these markets, and to take advantage of the increasing ease of dealing and settling of overseas shares it is necessary to open a Nominee account.

Our overseas dealing service settles transactions through recognised and eligible custodians and will be undertaken with a market maker in the UK. Please note that share certificates and similar documents of title are not available.

If you wish to undertake trades in North America and take advantage of the withholding tax relief that is available on any US\$ paid corporate dividends, you will also need to complete a W-8BEN form before you can trade ~ this can be downloaded from our website www.redmayne.co.uk

How do I Join?

If you would like to join our Nominee service please complete and return the tear-off slip below, having first read and understood our *Terms and Conditions* and *A Guide to Our Services and Charges*. These are available from our website www.redmayne.co.uk by contacting your usual branch or by calling **0113 200 6570**.



Nominee Account Agreement Form

Please complete **ALL THREE** sections and return to:
Nominees Department, Redmayne-Bentley LLP, Merton House, 84 Albion Street, Leeds LS1 6AG.

Section 1 ~ PERSONAL DETAILS (Please complete in BLOCK CAPITALS)

Account No. (If existing client) _____ Please tick if the account has been set up in joint names ☐

PRIMARY CONTACT (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Occupation _____

Employer _____

Residential Status: ☐ With Parents ☐ Home Owner ☐ Tenant ☐ Other

SECONDARY CONTACT (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Occupation _____

Employer _____

Residential Status: ☐ With Parents ☐ Home Owner ☐ Tenant ☐ Other

Please continue overleaf...

Other Services Available

Discretionary Portfolio Management

Available for those wishing to entrust the day-to-day running of their investment portfolio to an experienced investment manager; we will make the investment decisions for you, tailored to your own particular requirements. There is an annual management charge for this comprehensive service, and the minimum portfolio size is usually £50,000. Management services are also available for smaller portfolios including our Managed ISA.

Advisory Portfolio Service

Appropriate for those wishing to retain overall control of their investments whilst benefiting from the knowledge and expertise of our portfolio brokers; we will offer an initial review and valuation to assist in maintenance, along with regular reviews and recommendations based on individual requirements. There is an annual management fee for this service; the minimum portfolio size is usually £30,000.

Valuations

We can prepare valuations of shares and other investments to help you 'tidy up' your portfolio, or to provide a probate valuation in conjunction with other professionals such as your IFA or solicitor.

Individual Saving Account (ISA)

Our tax-efficient ISA Accounts have a low annual fixed fee of £60 (plus VAT), regardless of the size of your portfolio. You can self-select your investments or opt for our managed alternative. If you have existing ISAs, how much do you pay in annual charges? Transfer them to us and you could make substantial cost savings.

Pension Accounts

Take control of the investments in your own pension fund and manage the process of drawing income from your plan in retirement. Annual fees as low as £80 per annum.

Derivatives

To manage risk or enhance income, you may wish to consider Traded Options, Covered Warrants or Contracts For Difference (CFDs). Their advantage is the diversity of ways in which they can be employed to accomplish specific portfolio management objectives.

Child Trust Funds (CTFs)

The Redmayne-Bentley CTF is a self-select, non-stakeholder product and gives you the opportunity to access the world's largest stock markets through Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Our Plan Bee service offers a monthly saving scheme for older children who do not qualify for a CTF.



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Redmayne-Bentley LLP is a Limited Liability Partnership. Registered in England and Wales No: OC344361
Registered Office: Merton House, 84 Albion Street, Leeds LS1 6AG
Telephone: 0113 200 6570 · E-mail: info@redmayne.co.uk · VAT No: GB 613 139 763

Branches throughout the UK and Ireland, for details visit www.redmayne.co.uk

NOM 09/09/004 RBF111 BBB4583

Nominee Account Agreement Form

Section 2 ~ PAYMENTS (Please complete in BLOCK CAPITALS)

Please pay any dividends to: ☐ Redmayne-Bentley Deposit Account **or** ☐ Bank/Building Society*

Please pay any settlements to: ☐ Redmayne-Bentley Deposit Account **or** ☐ Bank/Building Society*

Name of Bank/Building Society*

Bank Address

Postcode

Bank Account Holder's Name(s)

Sort Code

/ /

Bank Account Number

Section 3 ~ DECLARATION

I declare that:

☐ I/We* have read, understood and retained a copy of *Redmayne-Bentley's Terms and Conditions* and *A Guide to Our Services and Charges*.

☐ I/We* wish to open a Nominee account with Redmayne (Nominees) Limited and accept the Terms and Conditions as laid out;

☐ I/We* wish to deal in overseas stocks and enclose a completed W-8BEN form;

☐ I/We* wish to transfer existing shares to you, please send _____ CREST transfer form(s) (one for each holding);

☐ I/We* consent that Redmayne-Bentley may execute orders outside a regulated market or multilateral trading facility when they are able to achieve a similar or better result. Dealing will be in accordance with the published Best Execution Policy;

☐ I/We* declare that this application form has been completed to the best of my knowledge.

*Please delete as applicable.

Please sign here

Date

Date

X

(Primary Account Holder)

X

(Joint Account Holder (if applicable))

Redmayne-Bentley's Pension Dealing Account Form

This form is to be completed by the Trustees of the scheme. It should be read in conjunction with Redmayne-Bentley's Terms and Conditions and Guide to Our Services and Charges.

Name of Pension _____

Type of Pension (please select as appropriate) ☐ SIPP ☐ SSAS ☐ QROPS ☐ Other (please specify) _____

MEMBER'S DETAILS (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____. Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

SECOND MEMBER'S DETAILS (For joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____. Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Plan/Policy Number (if applicable) _____

INDIVIDUALS AUTHORISED TO GIVE DEALING INSTRUCTIONS

1 _____ 2 _____

Further addresses for copy contract notes:

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____. Postcode _____

E-mail _____

Tel No. (Day) _____

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____. Postcode _____

E-mail _____

Tel No. (Day) _____

PERMITTED INVESTMENTS

Please indicate whether, under the terms of the Trust Deed covering this scheme, the member(s) are able to deal with the following:

☐ Options ☐ Warrants ☐ CFDs ☐ Covered Warrants

Please continue overleaf...

Pension account opening form, page 2 of 2

TRUSTEE DETAILS

Trustee One (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Company Name _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Trustee One (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Company Name _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

If there are more than two trustees, please tick this box ☐.

You will need an additional form in order to complete the details of the additional trustees.

CUSTODY AND PAYMENTS (Please complete in BLOCK CAPITALS)

All stock will be held in Redmayne Nominee Ltd. If you wish to appoint your own custodian, please tick this box ☐ and indicate the custodian's Crest participant ID _____

All interest, dividends, sale and corporate action proceeds will accrue to a designated deposit account held by Redmayne-Bentley. If you wish to hold all funds yourself and remit funds to us on receipt of a contract note, please tick this box ☐.

Please provide details of the Trustee Bank account to which funds should be transferred for payment of eg. fees, income withdrawal etc.

Name of Bank/Building Society* _____

Bank Address _____

_____ Postcode _____ Bank Account Holder's Name(s) _____

Sort Code _____ / _____ / _____ Bank Account Number _____

DECLARATION

I declare that:

1. The individual(s) detailed above is a member of an authorised pension scheme or QROPS.
2. The member(s) have been supplied with a copy of our Terms and Conditions and Guide to Our Services and Charges
3. You agree to be bound by those Terms and Conditions
4. If named as the Primary point of contact, you agree to pass on details of all corporate actions to the member(s) in a timely manner.
5. Unless indicated otherwise above, you agree for the stock to be held in Redmayne Nominee Ltd.

Please sign here

Date

Date

X

(Trustee One/First Authorised Signatory)

_____ / _____ / _____

X

(Trustee Two/Second Authorised Signatory (if applicable))

_____ / _____ / _____

If you do not have a formal Investment Manager Agreement, please detail any additional restrictions on investments or limitations of liability below:



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Redmayne-Bentley LLP is a Limited Liability Partnership. Registered in England and Wales No: OC344361
Registered Office: Merton House, 84 Albion Street, Leeds LS1 6AG
Telephone: 0113 200 6580 - E-mail: info@redmayne.co.uk - VAT No: GB 613 139 763

Branches throughout the UK and Ireland, for details visit www.redmayne.co.uk

PENSION 09/09/003 B8B4594

Please complete for both Private & Pension Applications

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Under the current regulations and the rules of the Financial Services Authority, we are required to satisfy ourselves that clients have the experience or knowledge to enable them to understand the risk involved when dealing in 'complex instruments' (which includes warrants and other derivatives). You should not deal in these instruments unless you understand their nature, the extent of your exposure to risk and you should also be satisfied that the instrument is suitable for you in the light of your circumstances and financial position. In general, these instruments can be so risky and volatile that you should not use them unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. In the case of written options, losses can actually be much greater than the initial investment and may be unlimited. In addition, certain strategies, such as 'spread' positions or 'straddles,' may be just as risky as simple 'long' or 'short' positions.

Please read the information below carefully, and sign and return the form only if you understand and are prepared for the risks involved when dealing in this kind of instrument.

What does it Mean?

A warrant is a time-limited right to subscribe for shares, or other securities and is exercisable against the original issuer of the underlying security. A relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be very volatile.

If you fail to exercise your right under the warrant within the predetermined time then the investment may become worthless.

Securitised Derivatives ~ Covered Warrants

These are similar to ordinary warrants but may confer a right to acquire or sell one or more types of investment, and normally exercisable against someone other than the issuer of the underlying investment. Alternatively, they may give you rights under a contract for differences which allows for speculation on fluctuations in the value of an asset of any description or an index, (such as the FTSE 100 index).

These instruments often involve a high degree of gearing, so that a relatively small movement in the price of the underlying investment may result in a much larger movement in the price of the warrant which can therefore be highly volatile.

These instruments have a limited life, and may (unless there is some form of guaranteed return) expire worthless if the underlying instrument does not perform as expected.

Traded Options

Please read the introduction to equity and index derivatives at www.liffe.com. Orders may be given 'at best' but many clients prefer to use 'limits' because of the volatility in the market. (Limits are held until the end of the same business day.) Settlement for options is for 'cash' which means we must have funds on deposit before trading. Funds held on deposit will attract nominal interest.*

There are many different types of options strategies including:

Buying Options

Buying options involves less risk than writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transactions charges.

Writing options

The risk here is much greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you (at any time up to expiry), however far the market price has moved away from the exercise price. In order to write an option we will normally require the underlying asset to be lodged with us, which reduces the risk. (This type of strategy is known as 'writing covered options'.)

On the Options Expiry date, clear instructions should be received from clients no later than 1000hrs for Index Options and 1530hrs for Equity Options. If exercise occurs in an equity option, a contract will be booked to the client on standard market settlement terms (currently T+3). We will normally attempt to contact the client for instructions on the day of option assignment, but if contact is not made (for whatever reason) and if stock or cash is not immediately available, we may deal to close the transaction. (Any losses resulting from this will be due from the client on the settlement date.)

Exchange Traded Commodities (ETCs)

ETCs are investments vehicles (asset backed bonds) that track the performance of an underlying commodity index or single commodity. Examples are ETCs based on Grains or Livestock index or on individual commodities such as Brent Oil, Gold or Soybeans. In many cases it is not practical for the underlying commodities to be held physically so the ETCs are backed by assets derived from commodities (including futures). In this sense they are 'derivatives' and may involve a level of gearing which increase their risk and volatility. Trading and settlement is exactly the same as normal shares on their own dedicated segment fully listed on mainstream stock exchange ie. London Stock Exchange and supported by a liquid market operating in the same way as that for shares.

Further information can be obtained from www.londonstockexchange.com/etcs or www.etfsecurities.com

*Defined in our Terms and Conditions.

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Please complete **ALL** sections and return to:

Redmayne-Bentley LLP, Merton House, 84 Albion Street, Leeds LS1 6AG.

PERSONAL DETAILS (Please complete in BLOCK CAPITALS)

Account No. (If existing client) _____ Please tick if the account has been set up in joint names ☐

PRIMARY CONTACT (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

SECONDARY CONTACT (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Please continue form overleaf...

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Traded Option Commission and Other Charges

	To open	To close
On the first £5,000 Consideration:	2.5%	1.25%
On the next £15,000 Consideration:	1.5%	0.75%
Over £20,000 Consideration: By prior agreement		
Minimum Commission: £19.50		
Commission on Exercise: As 'To Close'		
LOCH (clearing) Charge: £2.40		
Exercise ~ per contract: £0.50 plus commission		
Assignment ~ per contract: £5.00 plus commission		
FORTIS Charge (lodging security): £20.00 each way		

Traded Option Commission Examples

In a hypothetical case HSBC plc £10 Call Options with expiry in December 2008 are quoted at '38 to 43.' This means that one contract (for 1,000 shares) can currently be sold at 38p and bought at 43p. A client may choose to take a profit and sell their holding of three calls, and commission will be calculated as follows:

Sell 3 Contracts at 38.

Consideration (3 x £0.38 x 1,000 (shares per contract)): £1140.00
LOCH Charge (3 x £2.40 per contract): £7.20
Commission (minimum): £19.50
Total Value: £1166.70

Similarly, AstraZeneca plc £29 Put Options with expiry in December 2007 are quoted at '146 to 170' (£1.46 to sell, £1.70 to buy).

Buy 1 Contract at 170.

Consideration (1 x £1.70 x 1,000 (shares per contract)): £1700.00
LOCH Charge (1 x £2.40 per contract): £2.40
Commission (£1,700 x 2.5 per cent): £42.50
Total Value: £1744.90

Contingent Liability Investment Transactions

These are margined and require you to make a series of payments against the purchase price, instead of paying the whole price immediately.

If you write options, you may sustain a total loss of your margin if the market moves against you. You may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Collateral

Where you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Payments and Credits to your Dealing Account

These may be made by cheque or telephone Switch/Delta card payment.

COMPLEX INSTRUMENTS

This form will help us to assess whether you have the necessary knowledge and experience in order to understand the risks involved in dealing in Warrants and other Derivatives. Please answer all of the following questions as honestly as possible. Should you not wish to share the necessary information with Redmayne-Bentley then this will restrict our ability to assess whether you have the required knowledge and experience to understand the risks involved in investing in complex instruments.

1. How many times a year do you trade:

- | | | | |
|--|--------------------------------|--|--|
| a. Shares, Bonds, Fixed Interest and Funds | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| b. Contracts for Difference (CFDs), Financial Spread Bets (FSB), Futures and Options | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| c. Warrants | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| d. Securitised Derivatives | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| e. Exchange Traded Commodities | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |

2. How many years experience do you have trading:

- | | | | |
|--------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| a. Warrants | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |
| b. Securitised Derivatives | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |
| c. Exchange Traded Commodities | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |

DECLARATION

I declare that:

I/we* have read the information set out above and overleaf and are satisfied that I/we* understand this kind of investment and its implications for risk with regard to our personal circumstances. I/we* have also read and accept the details given in Redmayne-Bentley's Terms and Conditions.

*Please delete as applicable.

Please sign here

Date

Date

X

(Primary Account Holder)

X

(Joint Account Holder (if applicable))



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XXX 09/09/000 B884591

W-8BEN

Rev. February 2006

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding*** Section references are to the Internal Revenue Code. * See separate instructions.
* 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 U.S. citizen or other U.S. person, including a resident alien individual **Instead, use Form: W-9**
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust see instructions for exceptions **W-8ECI or 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 that received effectively connected income or that is claiming the applicability of sections 1152, 501c, 892, 895, or 1443b see instructions **W-8ECI or W-8EXP**

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary **W-8IMY**

Note: See instructions for additional exceptions.**Part I Identification of Beneficial Owner** See instructions.

1 Name of individual or organization that is the beneficial owner		2 Country of incorporation or organization	
3 Type of beneficial owner: <input type="checkbox"/> Individual <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"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation			
4 Permanent residence address street, apt. or suite no., or rural route. Do not use a P.O. box or in-care-of address.			
City or town, state or province. Include postal code where appropriate.			Country do not abbreviate
5 Mailing address if different from above			
City or town, state or province. Include postal code where appropriate.			Country do not abbreviate
6 U.S. taxpayer identification number, if required see instructions <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		7 Foreign tax identifying number, if any optional	
8 Reference numbers see instructions			

Part II Claim of Tax Treaty Benefits if applicable

- 9 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** ☐ If required, the U.S. taxpayer identification number is stated on line 6 see instructions.
 - c** ☐ The beneficial owner is not an individual, 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.
 - d** ☐ The beneficial owner is not an individual, 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.
 - e** ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267b or 707b, and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10 Special rates and conditions** if applicable—see instructions: The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a 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 Notional Principal Contracts

- 11** ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV 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:

- 1** I am the beneficial owner or am authorized to sign for the beneficial owner of all the income to which this form relates,
 - 2** The beneficial owner is not a U.S. person,
 - 3** 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**
 - 4** 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.

Sign Here

Signature of beneficial owner or individual authorized to sign for beneficial owner

Date MM-DD-YYYY

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** Rev. 2-2006

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