

Memorandum of Understanding Regarding the Agreement between the Government of the United States of America and the Government of the Hong Kong Special Administrative Region of the People's Republic of China for Cooperation to Facilitate the Implementation of FATCA

At the signing today of the Agreement between the Government of the United States of America and the Government of the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR") for Cooperation to Facilitate the Implementation of FATCA (hereinafter the "Agreement"), the representatives of the Government of the United States of America and the Government of the HKSAR wish to confirm their understanding of the following:

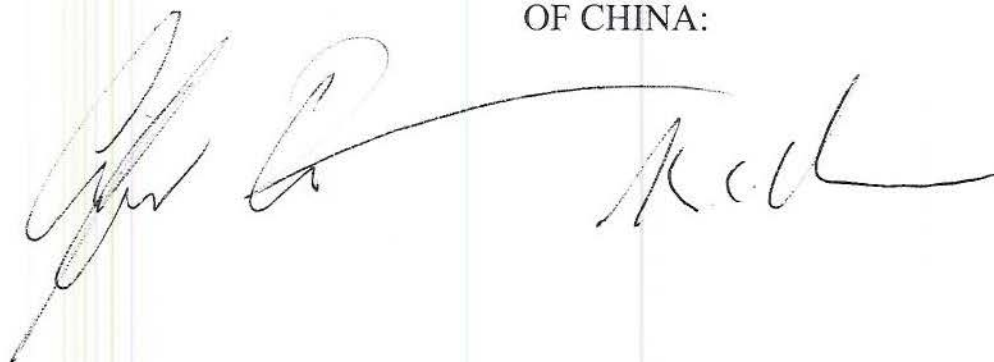
It is understood that, in the case of securities registered in a HKSAR Central Securities Depository that are held for, by or through one or more other Financial Institutions, the relevant Financial Accounts are to be treated as held by such other Financial Institutions, and such other Financial Institutions are to be responsible for any reporting or withholding required with respect to such Financial Accounts. In accordance with paragraph 4 of Article 4 of the Agreement, the HKSAR Central Securities Depository may report on behalf of such other Financial Institutions.

In reference to subparagraph (A)(2)(a) of Section I of Annex II, it is understood that where a public officer of the Government of the HKSAR is listed as the nominal shareholder of an Entity and holds such shares for the exclusive benefit of the Government of the HKSAR, or as a nominee of or for another public officer who holds the interest in such shares for the exclusive benefit of the Government of the HKSAR, the interest in such Entity is to be considered owned directly by the Government of the HKSAR for purposes of subparagraph (A)(2)(a) of Section I of Annex II.

Signed at Hong Kong, in duplicate, in the English language, this 13th day of November, 2014.

FOR THE GOVERNMENT OF
THE UNITED STATES OF
AMERICA:

FOR THE GOVERNMENT OF
THE HONG KONG SPECIAL
ADMINISTRATIVE REGION
OF THE PEOPLE'S REPUBLIC
OF CHINA:

The image shows two handwritten signatures in black ink. The signature on the left is for the United States, and the signature on the right is for the Hong Kong Special Administrative Region. Both signatures are written in a cursive, flowing style.