

J H DARBIE & CO., INC.

Financial Services

48 Wall Street, Suite 1206, New York, NY 10005

Telephone 212-269-7271 Facsimile 212-269-7330

www.jhdarbie.com



MEMBER-FINRA-MSRB-SIPC

IPO CERTIFICATION CERTIFICATE FOR THE PURCHASE OF INITIAL PUBLIC OFFERINGS OF EQUITY SECURITIES

Pursuant to FINRA Rule 5130 (the "Rule"), JH Darbie & CO., ("JH Darbie") may not sell or cause to be sold a **new issue** (all bolded terms are defined in the attached) to any account in which a **Restricted person** holds a **beneficial interest** unless the account qualifies for a **general exemption** under the Rule. JH Darbie requires that you sign and return this Certificate indicating whether or not your account is eligible to purchase IPO shares in accordance with the Rule. In addition, in connection with any new issue, you hereby represent that you will not act as a **finder** (*i.e.*, a person who receives compensation for identifying potential investors in an offering) or in a fiduciary capacity to any managing underwriter of any new issue and that you shall notify JH Darbie immediately in the event that such representation ceases to be true and correct.

PLEASE CHECK ONE BOX FROM SECTION "A" AND COMPLETE THE ACCOUNT INFORMATION BELOW.

The undersigned hereby certifies that with respect to each JH Darbie account in which it has the opportunity to purchase and/or allocate new issues:

- The account is eligible to purchase new issues either because no restricted person (which includes those accounts that meet a general exemption and, by definition, are not restricted persons) holds a beneficial interest in the account, or because the account has implemented procedures to reduce the beneficial interests of all restricted persons with respect to new issues to in the aggregate below 10%, and the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; or
- The undersigned is a conduit (such as a bank, foreign bank, broker/dealer, or investment adviser) and all purchases of new issues are, and will be, in compliance with the Rule. If the beneficial interests of all restricted persons in any one account exceeds in the aggregate 10% of the account but the account has implemented procedures to reduce the beneficial interest of all restricted persons with respect to new issues to in the aggregate below 10%, the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; or
- The account is a restricted person and is not eligible to purchase new issues.
- The account is for an executive officer or director of a public company or a covered non-public company or a person materially supported by such executive officer or director, has a beneficial interest* (if this section is checked refer to the additional box below):
 - If the company is currently an investment banking services client of the member or the member has received compensation from the company for investment banking services in the past 12 months;
 - If the person responsible for making the allocation decision knows or has reason to know that the member intends to provide, or expects to be retained by the company for, investment banking services within the next 3 months; or
 - On the express or implied condition that such executive officer or director, on behalf of the company, will retain the member for the performance of future investment banking services.
- *The "beneficial interest" does not exceed 25% of the account.

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned or an authorized representative of the account will promptly notify JH Darbie in the event this Certification ceases to be true and correct.

Furthermore, I hereby agree to accept electronic delivery of a preliminary prospectus and all offering documents for all new issues going forward.

Print Client Name	Account Number
Client Signature	Date

_____ RR Initial/Date

_____ PRINCIPAL Initial/Date



General Exemptions:

1. An investment company registered under the Investment Company Act of 1940.
2. A foreign investment company organized under the laws of a foreign jurisdiction that is either “listed on a foreign exchange for sale to the public” or “authorized for sale to the public,” and that does not have any restricted person that beneficially owns more than 5 percent of the company’s shares. The foreign investment company exemption is intended to extend to foreign investment companies that are similar to U.S. registered investment companies.
3. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that: (i) the fund has investments from 1,000 or more accounts, **and** (ii) the fund does not limit beneficial interests in the fund principally to trust accounts of restricted persons.
4. An insurance company general, separate or investment account, provided: (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, **and** (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or if a general account, the insurance company does not limit its policyholders principally to restricted persons.
4. An account, including a fund, limited partnership, joint back office broker-dealer or other entity, if the beneficial interests of restricted persons do not exceed in the aggregate 10% of the account.
5. A publicly traded entity (other than a broker-dealer authorized to engage in the public offering of new issues either as a selling group member or underwriter, or an affiliate of such a broker-dealer) that is: (i) listed on a U.S. national securities exchange, (ii) traded on the NASDAQ National Market, or (iii) a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the NASDAQ National Market.
6. An investment company organized under the laws of a non-U.S. jurisdiction provided that: (i) the investment company is listed on a non-U.S. exchange or authorized for sale to the public by a non-U.S. regulatory authority, **and** (ii) no person owning 5% or more of the shares of the investment company is a restricted person.
7. An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code; provided that the plan is not sponsored solely by a broker-dealer.
8. A state or municipal government benefits plan that is subject to state or municipal regulation.
9. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
10. A church plan under Section 414(e) of the Internal Revenue Code.

Restricted Persons/Entities:

1. A FINRA member firm or other broker-dealer.
2. An officer, director, general partner, **associated person or employee of a FINRA member firm** or any other broker-dealer (other than a **limited business broker-dealer**).
3. An agent of a FINRA member firm or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
4. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser) or **collective investment account**.
5. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person’s listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than



10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.

6. A person that directly or indirectly owns an interest, in the amounts specified below, of a public reporting company listed, or required to be listed, on Schedule A or B of Form BD relating to a broker-dealer (other than a limited business broker-dealer), unless the public reporting company is listed on a national securities exchange or is traded on the NASDAQ National Market: (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A; or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B.

7. A person acting: (i) as a **finder** in connection with any new issue in which the person is participating or (ii) in a fiduciary capacity to the managing underwriter(s) in connection with any new issue in which the person is participating.

8. An **immediate family member** of: (i) a person specified in items 2-7 that **materially supports**, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 5-6 that is an owner of the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.

FINRA Rule 5130 Definitions:

Associated person or employee of a FINRA member firm Any natural person registered with FINRA and (2) any natural person, whether or not registered or exempt from registration with FINRA, who is a sole proprietor, partner, officer, director, or branch manager of a FINRA member firm, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member firm (for example, any employee).

Beneficial interest. Any economic interest, including the right to share in gains or losses, other than management or performance based fees for operating a collective investment account, or other fees for acting in a fiduciary capacity.

Collective investment account. Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities, but not (1) a legal entity that is beneficially owned solely by immediate family members or (2) an investment club comprising a group of friends, neighbors, business associates or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

Immediate family member. A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, or any individual to whom the person provides material support.

Limited business broker-dealer. Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

Material support. Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

New Issue. A new issue is defined as an equity IPO. New Issue excludes, among others:

1. Follow-on offerings
2. Debt security offerings
3. Preferred security offerings
4. Convertible security offerings
5. Closed-end fund offerings
6. Business Development Company (BDC) offerings
7. Direct Participation Program (DPP) offerings
8. Real Estate Investment Trust (REIT) offerings