FRENCH FINANCIAL TRANSACTIONS TAX – PROTOCOL

1. INTRODUCTION

1.1 This Protocol is published by the Association for Financial Markets in Europe (AFME). Its purpose is to allow parties to adhere to a set of standard provisions in circumstances where transactions are subject to the taxation on financial transactions under article 235 ter ZD of the French tax code (Code général des impôts) (the FTC), as this article may be amended or superseded from time to time, including any related penalty or interest for late or incorrect payment or late or incorrect filing that may be due (the FTT).

1.2 The provisions contained in the Protocol shall apply to transactions covered by this Protocol by a party that has adhered to, and has not withdrawn from, the Protocol (an Adhering Party). The Protocol shall apply to an Adhering Party and all its branches, unless specified otherwise in the Adherence Letter (as defined below).

1.3 Parties may adhere to the Protocol and be bound by its terms by following the adherence procedure described in Section 2 below. Subject to the effect of any Disapplication Letter (as defined below) served by an Adhering Party, Adhering Parties agree that the terms of this Protocol shall apply to all Covered Transactions (as defined below) entered into by them with another Adhering Party and that the Protocol shall take effect as separate bilateral agreements between each Adhering Party and each other Adhering Party.

1.4 The Protocol is intended to cover Investment Services Providers (as defined below).

1.5 The Protocol is intended to create legal rights and obligations and parties are encouraged to take legal advice on its terms and effect before adhering to the Protocol.

1.6 For the purposes of this Protocol, the Purchaser is responsible for interpreting the relevant provisions of the FTC to determine which transactions incur reporting and payment obligations.

1.7 This Protocol shall become effective at 12.01am Paris time on 1 August 2012.

2. ADHERENCE

2.1 Adherence to the Protocol shall require the execution and delivery to AFME of a letter in the form, or substantially the form, set out in Exhibit 1 to this Protocol (the Adherence Letter).

2.2 A party intending to adhere to this Protocol shall deliver to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to the address set out in the form of Adherence Letter, two copies of the Adherence Letter: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, the party shall send scanned pdf copies of the manually signed
2.3 AFME shall publish the conformed copy of the Adherence Letter on the AFME Website (such publication by AFME constituting the Adherence Confirmation).

2.4 A party will become an Adhering Party to this Protocol with effect from:

(a) the date and time on which the Protocol shall become effective in accordance with paragraph 1.7 above, if AFME has effected the Adherence Confirmation in respect of that party by that date and time;

(b) the date which is one Business Day following the date on which AFME effects the Adherence Confirmation in respect of that party, if AFME has effected the Adherence Confirmation in respect of that party after the date and time specified in paragraph 1.7 above but before 1 November 2012; or

(c) in all other cases, the date which is 5 Business Days following the date on which AFME effects the Adherence Confirmation in respect of that party.

2.5 Except as provided for specifically in this Protocol, this Protocol is intended for use without negotiation. In adhering to this Protocol a party may not specify amendments to the Protocol or additional provisions, conditions or limitations in its Adherence Letter or otherwise. Any such purported amendments, additional provisions, conditions or limitations will be of no effect and will result in such party failing to become or to remain an Adhering Party.

2.6 Subject to Section 3 below, the terms set out in this Protocol will apply as between any two Adhering Parties from the time when they are both Adhering Parties.

2.7 In consideration of the mutual rights and obligations between Adhering Parties created by this Protocol, each Adhering Party agrees to be bound by its terms as amended from time to time.

2.8 Any provisions governing any Covered Transactions, whether collectively or individually, shall continue to apply to the respective Covered Transactions, provided that in the event of any conflict with the provisions of this Protocol, the provisions of this Protocol shall prevail.

3. DISAPPLICAION

3.1 Notwithstanding any provision to the contrary in Section 2 above, an Adhering Party intending to disapply the Protocol with respect to any other Adhering Party may at any time execute and deliver by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to that other Adhering Party at its address specified in its Adherence Letter or most recent notice of change of contact details published on the AFME Website (as applicable), a notice in the form, or substantially the form, set out in Exhibit 2 (the Disapplication Letter).
3.2 The Disapplication Letter shall take effect from the date which in accordance with Section 9 below, it shall be deemed effective.

3.3 Once a Disapplication Letter has become effective, the terms of this Protocol shall cease to apply as between the Adhering Party that delivered, and the Adhering Party that received, the Disapplication Letter (but, for the avoidance of doubt not between either of those Adhering Parties and any other Adhering Party). The terms of this Protocol will continue to apply between an Adhering Party and any Adhering Party to which it has delivered a Disapplication Letter, in respect of Covered Transactions entered into between those Adhering Parties prior to the Disapplication Letter becoming effective. In particular, but without limitation, the Disapplication Letter shall be without prejudice to the accrued rights of either Adhering Party under Section 7 below, which shall survive any such Disapplication Letter.

4. WITHDRAWAL

4.1 An Adhering Party may declare the withdrawal of its adherence to the Protocol by execution and delivery to AFME of a letter in the form, or substantially the form, set out in Exhibit 3 to this Protocol (the Withdrawal Letter).

4.2 An Adhering Party intending to withdraw its adherence to the Protocol shall deliver to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to the address set out in the form of Withdrawal Letter, two copies of the Withdrawal Letter: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, the Adhering Party shall send scanned pdf copies of the manually signed original and conformed copies of the Withdrawal Letter to AFME at fttprotocol@afme.eu.

4.3 Subject to paragraphs 4.4 and 4.5 below, an Adhering Party will cease to be an Adhering Party (and will become a Former Adhering Party) with effect from the date which is 5 Business Days following the date on which AFME publishes the conformed copy of the Withdrawal Letter relating to that Adhering Party on the AFME Website (such publication constituting the Withdrawal Confirmation).

4.4 Notwithstanding anything to the contrary in the foregoing paragraphs of this Section 4 or in any other provision of this Protocol, if at any time an Adhering Party ceases to be an Investment Services Provider, it shall be subject to the immediate withdrawal of its adherence to the Protocol, in accordance with paragraph 4.5 below.

4.5 A party which has ceased to be an Investment Services Provider, shall immediately provide notice to AFME, in the form or substantially in the form, set out in Exhibit 4. Such notice shall be delivered to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to the address set out in the form of notice in Exhibit 4, in two copies: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, the party shall send scanned pdf copies of the manually signed original and conformed copies of the notice to AFME at fttprotocol@afme.eu. AFME shall, following receipt of the manually signed original and conformed copies of the notice, publish the conformed
copy of the notice on the AFME Website. Such publication shall constitute a Withdrawal Confirmation and such party shall become a Former Adhering Party as at the date of the Withdrawal Confirmation.

4.6 The terms of this Protocol will continue to apply between an Adhering Party and a Former Adhering Party in respect of Covered Transactions entered into between those parties prior to the latter becoming a Former Adhering Party. In particular, but without limitation, neither the fact of becoming a Former Adhering Party nor the Former Adhering Party’s Withdrawal Confirmation shall prejudice the accrued rights of either party under Section 7 below, which shall survive any such Withdrawal Confirmation.

5. **Representations.**

5.1 Each Adhering Party represents to each other Adhering Party on a continuing basis that, for the purpose of the Covered Transaction:

(a) it is an Investment Services Provider;

(b) it will immediately notify AFME if at any time its representation in subparagraph 5.1(a) ceases to be true;

(c) it is duly incorporated and validly existing under the laws of its country of incorporation or formation;

(d) it is duly authorised and empowered to execute, deliver and/or submit the Adherence Letter and to perform its duties and obligations under this Protocol;

(e) the person executing the Adherence Letter is duly authorised to do so on its behalf;

(f) the execution, delivery and performance of this Protocol will not:

   (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Adhering Party, or any indenture, trust deed, mortgage or other agreement or instrument to which the Adhering Party is a party or by which it or any of its assets is bound;

   (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body, regulatory body or court, domestic or foreign, having jurisdiction over the Adhering Party or any of its assets;

(f) it has all necessary licences and approvals to perform its duties and obligations under this Protocol and will do nothing prejudicial to the continuation of such authorisation, licences or approvals; and

(g) this Protocol constitutes the legal, valid, binding and enforceable obligations of the Adhering Party and is enforceable in accordance with its terms.
6. **DEFINITIONS AND INTERPRETATION**

6.1 In this Protocol the following terms shall have the following meanings:

(a) *Acquisition* has the meaning given in paragraph 7.1;

(b) *Adherence Confirmation* has the meaning given in paragraph 2.3;

(c) *Adherence Letter* has the meaning given in paragraph 2.1;

(d) *Adhering Party* means a party that has adhered to this Protocol in accordance with the provisions of Section 2;

(e) *Affected Securities* means the listed equity securities and other assimilated securities that are referred to under article 235 ter ZD I § 1 of the FTC and, for the avoidance of doubt, also means the certificates representing the securities mentioned under that article 235 ter ZD I § 1 of the FTC (“titres représentant ceux mentionnés audit premier alinéa”) issued by a company, whatever its place of incorporation (as per article 235 ter ZD I § 3 of the FTC);

(f) *AFME Website* means www.afme.eu;

(g) *Business Day* means a day, other than a Saturday or Sunday, on which banks are generally open for business in London;

(h) *Claim* has the meaning given in paragraph 7.5;

(i) *Costs* has the meaning given in paragraph 7.2;

(j) *Covered Transaction* means an acquisition for valuable consideration of Affected Securities, as such an acquisition is defined under article 235 ter ZD I of the FTC;

(k) *Deferral Period* means a period of time during which the French tax authorities agree that payment of the FTT in respect of a Covered Transaction may be deferred;

(l) *Disapplication Letter* has the meaning given in paragraph 3.1;

(m) *Former Adhering Party* has the meaning given in paragraph 4.3;

(n) *FTC* has the meaning given in paragraph 1.1;

(o) *FTT* has the meaning given in paragraph 1.1;

(p) *Indemnity Event* means the Seller receiving a binding direction from the French tax authorities to pay the FTT in respect of the Acquisition, whether as a result of a failure of the Purchaser to comply with its obligations under paragraph 7.1 or otherwise;
6.2 In this Protocol unless the context requires otherwise:

(a) the headings are inserted for convenience only and do not affect the construction of this Protocol;

(b) references to one gender includes all genders;

(c) references to the singular include references to the plural;

(d) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted;

(e) references to the FTC shall be deemed to include references to any accompanying legislation from the French tax authorities, as the same may be amended or superseded from time to time; and

(f) references in this Protocol to any English legal term for any action, remedy, method of judicial proceedings, legal document, legal status, court official or any other legal concept is, in respect of any jurisdiction other than England and Wales, deemed to include the legal concept or term which most nearly approximates in that jurisdiction to the English legal term.

7. **FTT TERMS**

7.1 Where an Adhering Party (the *Purchaser*) acquires Affected Securities from another Adhering Party (the *Seller*) in a Covered Transaction (the *Acquisition*), the Purchaser and the Seller agree as follows:

(a) the Purchaser (or its delegate) will report the Acquisition in accordance with the provisions of article 235 ter ZD VII of the FTC;

(b) the Purchaser (or its delegate) will pay any FTT which may be due in respect of the Acquisition or, where applicable, will designate a member of the central
depositary in order to satisfy this payment obligation on its behalf, in each case in accordance with the provisions of article 235 ter ZD VII of the FTC;

(c) the Seller will not report the Acquisition under the procedure described under article 235 ter ZD VII of the FTC; and

(d) the Seller will not pay any FTT which may be due in respect of the Acquisition and, where applicable, will not designate a member of the central depositary in order to satisfy this payment obligation on its behalf.

Provided always that the provisions of this paragraph 7.1 shall not bind the parties to the extent that (i) the Seller receives a final, binding direction from the French tax authorities to report and/or pay the FTT in respect of the Acquisition; or (ii) the Purchaser and the Seller agree in writing, on a different allocation of duties for FTT reporting and/or paying purposes, in respect of the Acquisition.

7.2 The Purchaser shall indemnify the Seller, on a continuing basis, against all reasonably incurred direct costs, expenses (including reasonable legal expenses), damages, liabilities and losses, including any penalties and interest (Costs) (including, without limitation, in relation to any Claim), that the Seller suffers or incurs as a direct result of the occurrence of an Indemnity Event, excluding however any Costs resulting from the Seller’s failure to duly, and in a timely manner, comply with: (i) a binding direction from the French tax authorities to report and/or pay the FTT in respect of the Acquisition, or (ii) any agreement (other than this Protocol) between the Seller and Purchaser as to the allocation of responsibility for FTT reporting and/or paying purposes in respect of the Acquisition. In no circumstances shall the Purchaser be liable to indemnify the Seller for loss of profit, goodwill or opportunity.

7.3 Payment under the indemnity in paragraph 7.2 shall be made by the Purchaser upon demand in writing by the Seller, provided that the Seller has provided to the Purchaser reasonable evidence to support its claim under the indemnity. For the avoidance of doubt, the Purchaser shall not be required to make payment under the indemnity any earlier than when the Seller actually suffers or incurs the relevant Costs, which shall be (i) in respect of the FTT, the due date set out in a formal payment notice received by the Seller from the French tax authorities (or the date upon which any Deferral Period expires, where applicable), and (ii) the due date for any other Costs.

7.4 The Seller undertakes to notify the Purchaser as soon as reasonably practicable of any Indemnity Event or circumstances which the Seller reasonably considers to be likely to give rise to an Indemnity Event.

7.5 Subject to paragraph 7.6 below, if the Seller requests indemnification from the Purchaser under paragraph 7.2:

(a) the Seller shall have conduct of any proceedings, dispute or claim relating to the relevant Indemnity Event or potential Indemnity Event (a Claim);

(b) the Seller agrees to use legal advisors reasonably satisfactory to the Purchaser, in relation to such Claim;
(c) the Seller agrees to keep the Purchaser reasonably informed of the progress of, and consult with the Purchaser with respect to, issues relating to such Claim and shall in good faith consider any request from the Purchaser relating to such Claim, subject to the Seller being indemnified by the Purchaser for any associated costs (including, without limitation, the costs of providing any collateral to the French tax authorities in relation to FTT claimed by the French tax authorities from the Seller);

(d) the Seller shall not settle or compromise, consent to the entry of any judgment in or otherwise seek to terminate such Claim without the Purchaser’s prior written consent (such consent not to be unreasonably withheld or delayed); and

(e) the Purchaser shall cooperate in good faith with the Seller in order to allow the Seller to defend and conduct such Claim.

7.6 If the Seller reasonably believes that there is an actual or potential conflict of interest between the Purchaser and the Seller in relation to a Claim or that any such conflict could reasonably be expected to arise, the Seller may upon written notice to the Purchaser revoke any obligation of the Seller under paragraph 7.5 above in respect of the Claim.

7.7 The Seller shall pay forthwith to the Purchaser any amount refunded to the Seller or otherwise recovered by the Seller from the French tax authorities that corresponds to an amount of FTT paid by the Purchaser to the French tax authorities or to Costs in respect of which the Purchaser has made a payment to the Seller under the indemnity in paragraph 7.2. If the Seller is entitled to any refund or recovery which would lead to it making a payment under this paragraph 7.7, it shall inform the Purchaser of such entitlement and shall on the request of the Purchaser use reasonable endeavours to obtain such recovery or refund, subject to the Seller being indemnified to its reasonable satisfaction by the Purchaser against any costs and expenses incurred in obtaining such recovery or refund.

7.8 The Seller cannot claim twice for the same Costs under the indemnity in paragraph 7.2.

7.9 The Purchaser and the Seller agree that nothing in this Protocol shall constitute advice on their tax or other obligations under French law, or on the legal, financial or regulatory consequences of the Protocol. The Purchaser and the Seller each agree that if they consider it necessary to seek advice, they will consult their own legal, tax and regulatory advisers as appropriate.

8. **No Waiver**

No failure or delay by an Adhering Party (whether by course of conduct or otherwise) to exercise any right, power or privilege under this Protocol shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.
9. **NOTICES**

9.1 Subject to any provision to the contrary in Section 3 above, any notice or other communication to be given by one Adhering Party to another in respect of this Protocol may be given in any manner set forth below to the address or number for the relevant Adhering Party or in accordance with the electronic messaging system details in each case as set out in that Adhering Party’s Adherence Letter or most recent notice of change of contact details published on the AFME Website (as applicable) and will be deemed effective as indicated:

(a) if in writing and delivered in person or by courier, on the date it is delivered;

(b) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(d) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after 5.00 pm on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

9.2 An Adhering Party may from time to time give notice to AFME of any change of its contact details, as set out in its Adherence Letter. AFME shall, following receipt of any such notice, publish the conformed copy of the notice on the AFME Website.

10. **RIGHTS OF THIRD PARTIES**

Other than AFME, a person who is not an Adhering Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Protocol, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. **LIMITATION OF LIABILITY**

11.1 Neither AFME nor any of its officers, servants or agents will incur any liability to any Adhering Party, Former Adhering Party or any other person or be responsible for any loss, damage, expense or claim whatsoever suffered or incurred by any Adhering Party, Former Adhering Party or any other person as a result of performing or failing to perform any function under this Protocol (including, without limitation, the inability of any Adhering Party, Former Adhering Party or any other person to access the AFME Website for any reason) except to the extent that such liability, loss, damage, claim or expense is shown to be attributable to the fraud of
AFME. Neither AFME nor any of its officers, servants or agents shall be liable for any loss of business, profit or consequential damage of any kind whatsoever.

11.2 In particular, but without prejudice to the generality of paragraph 11.1 above, AFME’s role in effecting Adherence Confirmations or Withdrawal Confirmations or in publishing any changes to the contact details of Adhering Parties (as notified to AFME) shall be limited to the publication of the conformed copies of any Adherence Letters, Withdrawal Letters, notices in the form on Exhibit 4 or notices of change of contact details, in the form received by AFME. AFME shall not be responsible for checking the accuracy of any such letters, notices, their conformity with the relevant Exhibit to this Protocol or their due execution.

12. AMENDMENTS

12.1 Amendments to this Protocol may be made by AFME publishing the proposed amendment on the AFME Website at least 10 Business Days prior to such amendment taking effect. AFME shall, by 5.00 pm on any Business Day that it publishes a proposed amendment to this Protocol on the AFME Website, notify, via e-mail, each currently Adhering Party of the fact. Where an Adhering Party has failed to provide a valid working e-mail address to AFME for the purposes of this Protocol then AFME shall have no obligation to provide notice to such Adhering Party under this paragraph 12.1.

12.2 Amendments to the Protocol will become effective upon AFME publishing the final amended version of the Protocol on the AFME Website, and each Adhering Party shall be bound by the terms of this Protocol as amended. If an Adhering Party does not accept the proposed amendment it may withdraw from the Protocol in accordance with the provisions of Section 4 prior to the amendment taking effect. AFME will, prior to publishing any proposed amendments to the Protocol, consult with Adhering Parties or a committee of Adhering Parties appointed for this purpose. No amendment, modification or waiver with respect to matters contemplated by this Protocol will be effective unless made in accordance with the terms of this Section 12.

13. TERMINATION

13.1 Adhering Parties agree that AFME may terminate this Protocol at any time following consultation with Adhering Parties or a committee of Adhering Parties appointed for this purpose by publishing a notice of termination on the AFME Website, which shall specify the date on which such termination shall take effect.

13.2 Termination of the Protocol in accordance with paragraph 13.1 above shall be without prejudice to any rights or obligations of Adhering Parties which have accrued prior to such termination. In particular, but without limitation, termination of the Protocol shall not prejudice the accrued rights of an Adhering Party under Section 7 above, which shall survive any such termination.
14. **Governing Law**

This Protocol and any Adherence Letter, Disapplication Letter, Withdrawal Letter or notice of ceasing to be an Investment Services Provider under paragraph 4.5 (together the *Protocol Documents*) and any non-contractual obligations arising out of or in relation to the Protocol Documents shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Protocol (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Protocol; and (ii) any non-contractual obligations arising out of or in connection with this Protocol. For such purposes each Adhering Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
EXHIBIT 1

Form of Adherence Letter

[Letterhead of Adhering Party]

FAO The Tax Division
Association for Financial Markets in Europe
St. Michael’s House
1 George Yard
London
EC3V 9DH
United Kingdom

[Date]

Dear Sirs

AFME French Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME French Financial Transactions Tax Protocol (the Protocol).

By executing this letter, we make the representations set out in paragraph 5.1 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

[Insert full legal names of all entities[1] [and [BIC code][DTC ID][Euroclear number][UK FSA number/SEC number/other regulator reference number][Legal Entity Identifier (LEI)]]² to become adherents to the Protocol]

Each party listed above shall be a separate Adhering Party.

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1 This must include the entity writing this letter. If the Protocol is to apply only to one or more branches of each legal entity, please make this clear and specify which branch or branches.

2 For each entity, please provide as many of such identifiers as relevant.
3. **APPOINTMENT AS ADMINISTRATOR AND RELEASE**

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. **CONTACT DETAILS**

Our contact details for the purposes of the Protocol are:

Name: 
FAO: 
Address: 
Telephone: 
Fax: 
E-mail: 

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME’s address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

5. **AGENT FOR SERVICE OF PROCESS**

We have appointed [Insert details of agent for service of process] as our agent for service of process and any other documents in proceedings in England. We [each] agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

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3 To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

4 Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.
Yours faithfully

[ADHERING PARTY]

Signed by: ___________________

Name: ___________________
Title: ___________________
EXHIBIT 2

Form of Disapplication Letter

[Letterhead of Adhering Party]

To: FAO [ ]
[Name and address of Adhering Party to which the Disapplication Letter is being addressed]

[Date]

Dear Sirs


The purpose of this letter is to notify you, that we and each other party whose name is listed below (for whom we act as agent for the purposes of this Disapplication Letter) wish to exclude the application of the AFME French Financial Transactions Tax Protocol (the Protocol) with respect to any trades between you and each of us, from the date upon which this letter shall take effect in accordance with the Protocol.

This letter constitutes a Disapplication Letter as referred to in the Protocol.

Adhering Parties to whom this Disapplication Letter applies

Yours faithfully

[ADHERING PARTY]

Signed by: ___________________

Name: ___________________

Title: ___________________
EXHIBIT 3
Form of Withdrawal Letter
[Letterhead of Adhering Party]

FAO The Tax Division
Association for Financial Markets in Europe
St. Michael’s House
1 George Yard
London
EC3V 9DH
United Kingdom

[Date]

Dear Sirs


The purpose of this letter is to notify you that we and each other party listed below (for whom we act as agent for the purposes of this Withdrawal Letter) wish to withdraw from adherence to the AFME French Financial Transactions Tax Protocol (the Protocol).

Adhering Parties to whom this Withdrawal Letter applies

[Insert full legal names of all entities [and [BIC code][DTC ID][Euroclear number][UK FSA number/SEC number/other regulator reference number][Legal Entity Identifier (LEI)]] withdrawal from to the Protocol]

This letter constitutes a Withdrawal Letter as referred to in the Protocol.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

[ADHERING PARTY]

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This must include the entity writing this letter. If this letter applies only to one or more branches of each legal entity, please make this clear and specify which branch or branches. For each entity, please provide as many of such identifiers as relevant.
Signed by: ___________________
Name: ___________________
Title: ___________________
EXHIBIT 4

Form of Notice of ceasing to be Investment Services Provider

[Letterhead of Adhering Party]

To: FAO The Tax Division
    Association for Financial Markets in Europe
    St. Michael’s House
    1 George Yard
    London
    EC3V 9DH
    United Kingdom

[Date]

Dear Sirs,

AFME French Financial Transactions Tax Protocol – Notice of ceasing to be Investment Services Provider

The purpose of this letter is to notify you that we have ceased to be an Investment Services Provider for the purposes of, and as defined in, the AFME French Financial Transactions Tax Protocol (the Protocol).

We acknowledge that we shall cease to be an Adhering Party under the Protocol from the time of publication of this notice on the AFME Website.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

[ADHERING PARTY]

Signed by: ___________________
Name: ___________________
Title: ___________________