



FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom

09th October 2017

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 article 5 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

CLSA UK a company incorporated in the United Kingdom registered with Companies house under number 1008262 , BIC code CLSAGB21, Euroclear number 17688 ,UK FCA number 140836 and Legal Entity Identifier: 213800VZMAGVIU2IJA72 to become the Adherent to the protocol

We hereby confirm that we deal on our own account and are duly licensed for dealing on own account and/or we execute orders on behalf of clients and are duly licensed for the execution of orders on behalf of the clients.

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation

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 DETAILS³

Our contact details for the purposes of the Protocol

are: Name: CLSA (UK)

FAO: John Hill

Address: Moor House 120 London Wall London EC2Y 5ET

Telephone: + 44 20 7614 7161

Fax: + 44 20 7614 7071

E-mail: Operations.uk@clsa.com

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 ftproto-col@afme.eu.

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

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

Richard Ziegler

CLSA (UK)

Name: Richard Ziegler

Title: Chief Executive officer