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

August 26th, 2020

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

(i) Exane SA, a company incorporated in France with the Registre du Commerce et des sociétés of Paris under the number 342 040 268, which registered office is at 6, rue Ménars 75002 Paris – BIC code: EXANFRPPXXX, DTC ID: DTC 10, Euroclear number: 99180 – LEI: 969500UP76J52A9OXU27.

(ii) Exane SA UK Branch located at 1 Hanover Street London W1S 1YZ, England – reference number 207359 on the Financial Services Register of the FCA (Financial Conduct Authority) – BIC code: EXANFRPPXXX, DTC ID: DTC 10, Euroclear number: 99180 – LEI: 969500UP76J52A9OXU27.

(iii) Exane SA German Branch located at Europa-allee 12 - 3rd floor - D.60327 Frankfurt – Germany – ID number 116304 on the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) located at Europa-allee 12 - 3rd floor - D.60327 Frankfurt – Germany – BIC code: EXANFRPPXXX, DTC ID: DTC 10, Euroclear number: 99180 – LEI: 969500UP76J52A9OXU27.

(iv) Exane Derivatives, a company incorporated in France with the Registre du Commerce et des sociétés of Paris under the number 491 294 567, which registered office is at 6, rue Ménars 75002 – BIC code: EXADFRPPXXX, DTC ID: 10, Euroclear number: 99180 – LEI: 2FL5XIC1B8Q6HNGN6A35.

(v) Exane Inc a company incorporated under the law of Delaware which registered office is at 640 Fifth Avenue – New York, NY10019, United States, registered with SEC under number 8-49569 – BIC code: EXAIU31XXX, DTC ID: DTC 10, Euroclear number: 99180.

Each party listed above shall be a separate Adhering Party.

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 clients.

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

- Exane SA (on REGAFI):

  https://www.regafi.fr/spip.php?type=simple&id_secteur=1&lang=fr&denomination=exane&page=af&id=178

- Exane SA UK branch (on the Financial Register of the FCA)

  https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000MfGoUAAV

- Exane SA German branch (on BaFin)

  https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=116304

- Exane Derivatives (on REGAFI):

  https://www.regafi.fr/spip.php?type=simple&id_secteur=1&lang=fr&denomination=exane&page=af&id=157

- Exane Limited:

  https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000MfGoUAAV

- Exane Inc (on FINRA) :

  https://files.brokercheck.finra.org/firm/firm_41784.pdf

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[1]

Our contact details for the purposes of the Protocol are:

Name: Exane
FAO: Guillaume Lamand
Address: 6, rue Ménars 75002 Paris
Telephone: (+33) 1 44 95 40 00
Fax: (+33) 1 44 95 40 00
E-mail : ftt@exane.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 fttprotocol@afme.eu.

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

---

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

5. AGENT FOR SERVICE OF PROCESS[2]

We have appointed Exane SA UK branch, registered under number 207359, and which is located at 1 Hanover Street London W1S 1YZ, England 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.

Yours faithfully

EXANE

Signed by: _____

Name: Benoît CATHERINE
Title: Deputy Chief Executive Officer

[2] 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.