

Panthera Investment GmbH • Barckhausstr.10 • D-60325 Frankfurt

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

1 October 2019

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

- Panthera Investment GmbH
 - o LEI Number: 529900WYQEQ2YR7YKB62
 - o BaFin ID: 149450

We hereby confirm that we deal on our own account and are duly licensed for dealing on own account.

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

[<https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=149450>](https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=149450)

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:

Panthera Investment GmbH
FAO: Christian Trenkle
Address: Barckhausstrasse 10, 60325 Frankfurt Am Main, Germany
Telephone: +49 69 1700 8124
Fax: +49 69 1700 8177
E-mail: ctrenkle@cmtam.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 ftprotocol@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 Capital Markets Trading UK LLP, a UK limited liability partnership with principal place of business at 175 Piccadilly, 5th Floor, London W1J 9EN as our agent for service of process and any other documents in proceedings in England. We 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,

Christian Trenkle

Signed by: Christian Trenkle
Title: Managing Director
On behalf of: Panthera Investment GmbH