

Macquarie Capital (Europe) Limited
A member of the Macquarie Group of Companies

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Affiliated offices in Frankfurt, Munich, Geneva, Zurich, Hong Kong, Singapore, Bangkok, Jakarta, Kuala Lumpur, Manila, Seoul, Taipei, Tokyo, Shanghai, Mumbai, Sydney, Melbourne, Perth, Auckland, New York, San Francisco, Boston, Denver, Toronto, Montreal, Vancouver, Calgary, Cape Town and Johannesburg.

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

19 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

Macquarie Capital (Europe) Limited
BIC MAPUGB21
DTC ID 443 and 908
Euroclear no. 41206
FSA no 193905
LEI 549300GX4FPMFF91RJ37

Each party listed above shall be a separate Adhering Party.

Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.

Macquarie Capital (Europe) Limited (MCEL) is incorporated and registered as a private limited company in England and Wales (Company No. 03704031, Firm Reference No.193905 and VAT Registration No. GB 577 7048 00). The registered office for MCEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MCEL is authorised and regulated by the Financial Conduct Authority. Macquarie Capital Securities is a registered business name for Macquarie Capital (Europe) Limited.

Macquarie Capital (Europe) Limited (London)

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

https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000Mflx7AAF

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: Macquarie Capital (Europe) Limited
FAO: James Perry
Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, UK
Telephone: +44 20 3037 2000
Fax: +44 20 3037 2019
E-mail: mosupportlon@macquarie.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.

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

Macquarie Capital (Europe) Limited

Signed by: Michael Pickering

Signed by: Daniel Kaye

Title: Division Director

Title: Head of Equities