



# Exemption request



[Client letterhead]

[Date]

Natixis

Service Interface Client

40 avenue des Terroirs de France

75012 Paris

BP 4; 75060 Paris Cedex 02

France

Re: Exemption Request/SAT letter ("**Exemption Request**")

Gentlemen,

This letter refers to the tax on acquisitions of equity and assimilated securities ("**SAT**") provided for by Article 235 *ter ZD* of the French General Tax Code (the "**GTC**") and is being sent to you pursuant to the tax conditions concerning( the "**Amendment**") the SAT, under the general terms and conditions of the agreement on financial services and financial instrument accounts entered into by us (the "**Conditions**").

We, the undersigned [ ], acting in our capacity as representative of [company], the Client as defined in the Conditions, and having been empowered for this purpose, hereby reaffirm our commitments under the Conditions and the Amendment and, for this purpose, expressly and irrevocably ask Natixis that:

- <sup>1</sup>all orders transmitted by [company] to Natixis for execution "**SAT Orders**", as from the [date];
- <sup>1</sup> the orders identified below and sent by [company] to Natixis for execution ("**SAT Orders**"):

[reference of SAT Orders concerned by this Exemption Request]

be considered as exempt from SAT in accordance with the SAT exemption as marked in the appropriate box of the table on the following page (the "**Table**").

In accordance with provisions of the Amendment, we hereby represents that this exemption is applicable to the SAT Orders and attach to this Exemption Request all necessary documentary evidence (hereinafter: "**Documentary Evidence**") to support this representation.

We have taken note that the items in the "*Example of transactions*" and "*Documentary Evidence*" columns of the Table are provided for information purposes only and that it is our full responsibility to ensure that this Exemption Request is well-founded and that the Documentary Evidence is sufficiently solid.

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<sup>1</sup>This Exemption Request applies only to Orders for which the corresponding box has been marked, and, where applicable, the references have been provided.

This Exemption Request is based exclusively on just one of the nine (9) SAT exemptions provided for by Article 235 *ter* ZD of the GTC, as identified in the Table. Where applicable, any Exemption Request based on another exemption and/or regarding other orders transmitted for execution to Natixis will be dealt with in a separate exemption request letter.

**Table of various SAT exemptions (the "Table")**

| Activities   | Example of transactions  | Documentary Evidence   |
|--|--|--|
| <p>□ <i>Exemption 01:</i> Primary market transactions (GTC Article 235 <i>ter</i> ZD II, point 1)</p> <p>Purchases made in the context of an issue of equity securities, even when the said issue involves underwriting or stand-by underwriting services, as defined by Article L.321.1 of the French Monetary and Financial Code ("MFC").</p>  | <ul style="list-style-type: none"> <li>• Issue of equity securities;</li> <li>• IPO leading to the issue of equity securities;</li> <li>• Underwriting of newly issued securities.</li> </ul>  | <ul style="list-style-type: none"> <li>• Prospectus approved by the French Financial Market Authority (AMF)</li> <li>• Issuance contract if the transaction is performed as part of a private placement</li> <li>• Underwriting and placement contract, where applicable.</li> </ul> |
| <p>□ <i>Exemption 02:</i> Clearing houses and central depositories (GTC Article 235 <i>ter</i> ZD II)</p> <p>Transaction performed by a clearing house as defined by MFC Article L.440.1 and within the framework of the activities defined under this same Article.</p> <p>Transaction performed by a central depository as defined by point 3 of II of MFC Article L.621.9 in the context of the activities defined under this same Article.</p> | <ul style="list-style-type: none"> <li>• Transactions performed by a clearing house as part of its activities;</li> <li>• Transactions performed by a central depository as part of its activities.</li> </ul>   |  |
| <p>□ <i>Exemption 03:</i> Market-making transactions (GTC Article 235 <i>ter</i> ZD II, point 3)</p> <p>Transactions performed as part of</p>  | <ul style="list-style-type: none"> <li>• Execution by a taxable ISP of a securities acquisition transaction on behalf of its client following prior instruction from this client regarding said security;</li> <li>• Execution by a taxable ISP of a securities acquisition</li> </ul> |  |

the activities of an investment company or a credit institution or an entity in a foreign country or a local company that is a member of a trading platform or a market in a foreign country when the company, institution or entity concerned acts as an intermediary and participates in transactions on financial instruments as defined by MFC Article L.211-1:

transaction to hedge its risk incurred and connected to an order previously received from a client.

a) either in the simultaneous quoting of firm, competitive bid and ask prices, of comparable size, with the result of ensuring market liquidity on a regular and continuous basis;

b) or, in the course of its normal business, when executing the orders given by clients or in response to client buy and sell requests;

c) or to hedge the positions related to the transactions cited in points a and b above.


- *Exemption 04*: Liquidity contracts (GTC Article 235 ter ZD II, point 4)

Liquidity contracts.

Liquidity contracts.

Transactions executed under a liquidity contract, within the framework of authorized market practices accepted by the French Financial Market Authority (**AMF**) pursuant to Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003, on insider dealing and market manipulation (market abuse) and Commission Directive 2004/72/EC of 29 April 2004, implementing Directive 2003/6/EC of the European Parliament and of the Council

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|---|--|---|
| <p>□ <i>Exemption 05:</i> Intra-group and restructuring transactions (GTC Article 235 ter ZD II, point 5)</p>   | <p>Sale of an intragroup block.</p>  | <p>Documentary evidence of the transaction (the minutes of a general shareholders' meeting, for example).</p>                         |
| <p>Acquisition of securities between companies that are members of the same group, as defined by Article L.233-3 of the French Commercial Code at the time of the relevant acquisition of the securities, acquisitions of securities between companies that are members of the same group, as defined by GTC Article 223 A and acquisitions made under the conditions stipulated in GTC Articles 210 A, 210 B, 220 quater, 220 quater A and 220 quater B.</p>     |  | <p>Document attesting to control links between seller and buyer (reference document (<i>document de référence</i>), for example).</p> |
| <p>□ <i>Exemption 06:</i> Securities financing transactions (GTC Article 235 ter ZD II, point 6)</p>  | <ul style="list-style-type: none"> <li>• Securities borrowing-lending;</li> <li>• Repo transaction.</li> </ul> | <p>Copy of transaction confirmations.</p>   |
| <p>Securities financing transactions mentioned in point 10 of Article 2 of Commission Regulation (EC) n° 1287/2006 of the European Commission, of 10 August 2006, implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purpose of that Directive.</p> |  |   |
| <p>□ <i>Exemption 07:</i> Employee savings scheme transactions (GTC Article 235 ter ZD II, point 7)</p>   | <p>Acquisitions by <i>FCPE</i> and <i>SICAVAS</i> funds.</p>   | <p>AMF-approved prospectus/internal rules.</p>  |
| <p>Acquisitions, governed by Book III of the third section of the French Labour Code, of equity securities by collective investment funds</p>   |  |   |



invested in companies securities (FCPE) governed by MFC Articles L. 214-39 and L. 214-40 and by open-ended employees collective investment companies (SICAVAS) governed by Article L. 214-41 of the same code and acquisitions of equity securities issued by the company or by a company belonging to the same group as defined by Articles L.3344-1 and L.3344-2 of the French Labour Code, made directly by employees pursuant to the seventh paragraph of Article L.3332-15 of the same code.

- *Exemption 08:* Purchases of their own equity securities by companies (GTC Article 235 *ter* ZD II, point 8)  
  
Purchases of their own equity securities by companies when these securities are intended to be sold to the participants in an employee savings scheme pursuant to Title III of Book III of the third part of the French Labour Code.  
  
Share buybacks within an employee savings scheme.  
  
Extraordinary general meeting resolution authorising the setting up of the buyback / a copy of the buyback programme provided by Client.  
  
Employee savings scheme rules.
- *Exemption 09:* Acquisitions of bonds exchangeable or convertibles into shares (GTC Article 235 *ter* ZD II, point 9)

We reiterate our commitments under the Conditions and, for this purpose, we undertake to indemnify Natixis against all Losses (as defined by, and under the terms of, the Amendment) that are, notably but not exclusively, directly or indirectly incurred from the inaccurate, incomplete or misleading (i) affidavits in this Exemption Request and/or (ii) Documentary Evidence.

We authorise Natixis to present this Exemption Request to any person, entity or administrative or judiciary authority, in order to justify or not the taking of the SAT under SAT Orders.

Sincerely,

[authorised signature]

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 **GROUPE BPCE**

The logo for GROUPE BPCE, consisting of a small purple circular icon with a white dot inside, followed by the text 'GROUPE BPCE' in a bold, black, sans-serif font.