

**Special Conditions for reporting and payment obligations of
Clearstream Europe AG and its Clients following from the
French Financial Transaction Tax and services provided by
Clearstream Europe AG**

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1 Applicable terms and conditions

Pursuant to Article II (2) of the General Terms and Conditions of Clearstream Europe AG ("CEU"), these terms and conditions (the "Special Conditions") set out the reporting and payment obligations in relation to the FTT Law (as defined below) for Clearstream Europe AG) and its Clients (as defined below).

CEU offers certain services to its Clients in relation to the FTT Law, which are set out below.

In case of inconsistency between CEU's General Terms and Conditions and the present Special Conditions, the latter shall prevail.

The Client (and, if applicable, his Attorney) agrees and accepts the Special Conditions.

These Special Conditions enter into force as from the moment of announcement (*Bekanntgabe*). In accordance with the provisions set out in Article II (5) of CEU's General Terms Conditions, CEU reserves the right to amend these terms and conditions at any time and shall notify the Client of any such amendment and of the effective date thereof.

The Special Conditions do not give any legal or tax advice. The legal obligations of CEU and the Client set out herein are based on external local legal advice given to CEU.

2 Definitions

The following expressions bear the following meanings unless the context otherwise requires. Any other capitalised terms and expressions used herein that are not specifically defined here but in CEU's General Terms and Conditions shall have the meaning given in the CEU's General Terms and Conditions:

"Attorney" means the company appointed by the Client in accordance with the power of attorney¹.

"Authenticated Message" means a communication that is sent using CreationOnline and/or CreationDirect via Internet by the Client (and/or the Attorney, as the case may be) and CEU.

"Authorised Person" means, with respect to the Client (and/or the Attorney, as the case may be), any such person duly authorised by it to give instructions or notices on its behalf, such persons and their specimen signatures to be provided by the Client (and/or the Attorney, as the case may be) from time to time to CEU.

"Business Day" means any day, other than Saturday, Sunday or a day marked as a public holiday in the public holiday calendar of CEU.

"CEU Declaration Deadline" has the meaning as set out in section 3.1.

"Custodian of the Purchaser" means the securities account holder (*teneur de compte-conservateur*) of the Purchaser.

"Client" means any client of CEU.

"Euroclear France" means Euroclear France S.A.

"Euroclear Member" means a member of Euroclear France.

"FMFC" means the French Monetary and Financial Code (*Code monétaire et financier*).

"French Tax Code" means the French fiscal code (*Code général des impôts*).

¹ To establish a power of Attorney, the Client should contact its CEU Relationship Officer to obtain the relevant documentation.

“**FTT**” means the French Financial transaction tax pursuant to Article 235ter ZD of the French Tax Code, as amended by law no. 2012-354 of 14 March 2012 and law no. 2012-958 of 16 August 2012 (and as may be amended from time to time) (the “FTT Law”).

“**FTT Declaration**” is the declaration provided by the Client pursuant to its legal obligations under the FTT Law and in accordance with the Special Conditions.

“**FTT Declaration Format**” means the French FTT Declaration Format as set out in Appendix 1 to the Special Conditions.

“**Investment Service Provider**” or “**ISP**” means investment services provider having executed the relevant purchase order on behalf of a client or having acquired the Taxable Securities for its own account. For this purpose, an ISP is an entity that is licensed to provide the investment services listed in Article L. 321-1 of the FMFC (that is, investment services² within the meaning of the MiFiD Directive³)

“**Purchaser**” means the person who becomes the legal owner of the taxable security in the taxable acquisition of such security, as opposed to the person who executes the purchase order.

“**Relevant Information**” means information regarding:

- The Client:
 - a) Name, BIC code, and VAT number or identity number (as referred to in Article R. 123-221 of the French commercial code);
 - b) Address of corporate seat or principal establishment;
 - c) Euroclear code of the Euroclear Member through which the FTT is paid;
- Information regarding the Taxable Transaction:
 - a) ISIN code of Taxable Securities;
 - b) Trade date;
 - c) Settlement date;
 - d) Reference of the transaction;
 - e) Amount of the transaction;
 - f) Where applicable, category of exemption;
 - g) Any corrections made to the amounts originally notified; and
 - h) The amount of FTT due;
- Any information to be provided as set out in the FTT Declaration Format.

“**Taxable Securities**” means equity securities or assimilated instruments: shares, preference shares, investment certificates, voting right certificates, share warrants, and other assimilated equity instruments (including, for trades as from 1 December 2012, American Depositary Receipts and similar certificates representing shares

² (i) The receipt and transmission of orders on behalf of third parties; (ii) the execution of orders on behalf of third parties; (iii) dealing on own-account; (iv) portfolio management on behalf of third parties; (v) investment advice; (vi) underwriting or guaranteed placement; (vii) non-guaranteed placement; and (viii) the operation of a multilateral trading facility within the meaning of Article L. 424-1 of the FMFC.

³ Markets in Financial Instruments Directive 2004/39/EC

issued by French companies), as set out in Articles L. 212-1 A and L. 211-41 of the FMFC, as well as convertible and exchangeable bonds.

“**Taxable Transaction**” means a transfer of ownership for value in Taxable Securities pursuant to Article 235ter ZD of the French Tax Code.

“**Taxpayer**” means the person legally liable (*redevable*) to the FTT that is either the ISP involved in a trade on Taxable Securities or the Custodian of the Purchaser when no ISP is involved.

“**Total Tax Amount**” means the amount to be paid by the Taxpayer according to its Taxable Transactions.

3 FTT Law and resulting obligations for CEU and the Client

3.1. Scenario 1

If the trade settles in the books of Euroclear France, the rules of section VII, paragraph 1, of Article 235 ter ZD of the French Tax Code apply: the Taxpayer shall provide Euroclear France with the Relevant Information on the transaction before the 5th calendar day of the month following the transaction and shall designate the Euroclear Member on the account to which the Total Tax Amount will be debited.

a) Legal obligations of CEU:

When CEU is the Taxpayer in its capacity as the Custodian of the Purchaser of the Taxable Securities (the Purchaser being the Client), CEU is under the legal obligation to provide Euroclear France with the Relevant Information for the Taxable Transactions and to pay the Total Tax Amount.

Contractual obligations of the Client towards CEU:

The Client shall provide CEU with the Relevant Information on the Taxable Transactions and CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited to an account with CEU in due time before the CEU Declaration Deadline.

b) Legal obligations of the Client:

If the Client is the Taxpayer, it shall provide Euroclear France with Relevant Information on the Taxable Transactions and it shall pay the Total Tax Amount.

Services provided by CEU to its Client:

When the Client designates CEU as the Euroclear Member on whose account the Total Tax Amount will be debited, CEU shall pay such Total Tax Amount on behalf of the Client. The Client may provide its FTT Declaration to CEU and CEU shall provide the FTT Declaration to Euroclear France.

Contractual obligations of the Client towards CEU:

CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited to an account with CEU in due time before the CEU Declaration Deadline.

3.2. Scenario 2:

If the trade settles in the books of a Euroclear Member, the rules of section VII, paragraph 2, of Article 235ter ZD of the French Tax Code apply: the Euroclear Member shall provide the Relevant Information to Euroclear France before the 5th calendar day of the month following the transaction and, pursuant to section IX of the same article, the Taxpayer shall pay the Total Tax Amount to this Euroclear Member, who forwards the payment to Euroclear France.

Legal obligations of CEU:

If the trade settles in its books, and as a Euroclear Member, CEU is under the legal obligation to provide the Relevant Information for the Taxable Transactions to Euroclear France.

When CEU is the Taxpayer in its capacity as the Custodian of the Purchaser of the Taxable Securities (the Purchaser being the Client), CEU shall pay the Total Tax Amount to the Euroclear Member.

Services provided by CEU to its Client:

If the trade settles in its books and CEU is not the Taxpayer, CEU shall, upon receipt of such Total Tax Amount from the Taxpayer, forward the Total Tax Amount to Euroclear France.

Contractual obligations of the Client towards CEU:

The Client shall provide CEU with the Relevant Information on the Taxable Transactions.

When CEU is the Taxpayer in its capacity as the Custodian of the Purchaser of the Taxable Securities (the Purchaser being the Client), CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited to an account with CEU in due time before the CEU Declaration Deadline.

3.3. Scenario 3:

If the trade settles in the books of a client of a Euroclear Member, the rules of section VII, paragraph 3, of Article 235ter ZD of the French Tax Code apply: the client of the Euroclear Member shall provide the Relevant Information to such Euroclear Member, which then passes on this information to Euroclear France. The Taxpayer pays the Total Tax Amount to this Euroclear Member, which in turn pays it to Euroclear France.

a) Legal obligations of CEU:

When CEU is the client of a Euroclear Member and the Taxable Transaction settles in CEU's books, CEU is under the legal obligation to provide the Relevant Information on the Taxable Transactions to the Euroclear Member.

When CEU is the Taxpayer in its capacity as the Custodian of the Purchaser of the Taxable Securities (the Purchaser being the Client), CEU is under the legal obligation to pay the Total Tax Amount to Euroclear France.

Contractual obligations of the Client towards CEU:

The Client shall provide CEU with the Relevant Information on the Taxable Transactions.

If CEU pays the Total Tax Amount in its capacity as Taxpayer, CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited on an account with CEU in due

time before the CEU Declaration Deadline.

b) Legal obligations of the Client:

If the Client is the client of the Euroclear Member (CEU being the Euroclear Member), the Client is under the legal obligation to provide CEU with the Relevant Information on the Taxable Transactions. If the Client is the Taxpayer, such a Client is under the legal obligation to pay the Total Tax Amount to the Euroclear Member.

Services provided by CEU to its Client:

CEU shall forward the Relevant Information on the Taxable Transactions received from the Client to Euroclear France. CEU shall pay the Total Tax Amount to Euroclear France on behalf of the Client in the Client's capacity as Taxpayer.

Contractual obligations of the Client towards CEU:

The Client shall provide CEU with the Relevant Information on the Taxable Transactions. CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited to an account with CEU in due time before the CEU Declaration Deadline.

3.4. Scenario 4:

The trade settles in the books of a person other than Euroclear France, a Euroclear Member or a Euroclear Member's client: the Taxpayer pays the tax and provides the Relevant Information directly to the French treasury or can elect to pay the tax and provide the required information through a Euroclear Member it chooses to appoint.

Legal obligations of the Client:

If the Client is a Taxpayer and has appointed CEU as the Euroclear Member, it shall provide CEU with the Relevant Information on the Taxable Transactions and pay the taxable amount to CEU.

Services provided by CEU to its Client:

CEU shall forward the Relevant Information on the Taxable Transactions received by the Client and pay the Total Tax Amount on behalf of the Client to Euroclear France.

Contractual obligations of the Client towards CEU:

The Client shall provide CEU with the Relevant Information on the Taxable Transactions.

CEU shall have a claim against the Client for the Total Tax Amount. The Client shall ensure that the Total Tax Amount is credited to an account with CEU in due time before the CEU Declaration Deadline.

3.5 Representations of the Client

The Client warrants and represents to CEU that it shall:

- Assess and determine whether he is a Taxpayer, the Custodian of the Purchaser, the Purchaser, a Euroclear Member or a client of a Euroclear Member in a Taxable Transaction;
- Comply with his legal obligations under the FTT Law;

- Comply with his contractual obligations towards CEU pursuant to the Special Conditions.

4 FTT Declaration upload and payment processing

4.1 General

Clients have the possibility to send a single monthly declaration before the CEU Declaration Deadline or several declarations throughout the month of acquisition. A standard file and record layouts have been defined by Euroclear France to report Taxable Transactions on Taxable Securities.

- Clients shall send the FTT Declaration(s) to CEU via the communication media indicated below before 09:00 CET on the 4th calendar day of the month following the acquisition (the "CEU Declaration Deadline").
- The Client shall provide one FTT Declaration per Taxpayer. Declarations for multiple Taxpayers or for multiple Euroclear France member codes are not accepted by Euroclear France.
- The FTT declaration shall specify the Euroclear France member code where the trade is executed.
- Both taxable and exempted acquisitions must be declared. For exempted transactions, the Taxpayer shall provide the exemption reason (one of the nine reasons foreseen by the FTT Law).
- If the Client does not provide an exemption reason, the transaction shall be considered as taxable by CEU.
- The Client may allow the upload of FTT Declarations by an Attorney; in this case the Client shall provide CEU with the duly executed power of attorney dedicated to the FTT services⁴.

The French FTT Declaration Format is attached in the Appendix 1 to the Special Conditions.

The declaration process will follow three steps:

1. The message details of the FTT Declaration with all mandatory information to be reported for each Taxpayer separately;
2. CEU validation feedback via CreationOnline, CreationDirect via Internet;
3. Euroclear France's validation feedback.

Each FTT Declaration is divided into two parts:

- A header providing the identification of the Taxpayer, the Total Tax Amount, the payment month, etc;
- A list of individual transactions, their details and the relevant individual tax amount.

These FTT Declarations shall be sent in CSV format and each field will be separated by a semicolon (;) character.

In order to submit FTT Declarations in CSV format as required by Euroclear France and to download validation

⁴ To establish a power of Attorney, the Client should contact his CEU Relationship Officer to obtain the relevant documentation.

feedback provided by Euroclear France and CEU, Clients have the choice of two communication media:

a) CreationOnline

All Organisation Units (OU) that have access to the Tax Business Services automatically have the FTT services added to their OU. The FTT product service is defined as follows:

- The user can upload FTT Declarations as CSV file.
- There is no restriction on the number of files that the Client can upload; a maximum of 20,000 transactions can be reported via one declaration file.
- Pop-up messages are displayed if the declaration CSV file cannot be accepted by CEU.
- An FTT Declaration rejected by CreationOnline is not saved and no entry in the List View is displayed. However, if the FTT Declaration is accepted but does not pass the validation checks linked to the FTT, the declaration file is saved.
- Valid declaration files are sent to Euroclear France.

b) CreationDirect via Internet

All existing and new CreationDirect filestores that have the cash and/or securities input permission also have the permission to upload FTT Declarations.

4.2 Late declaration processing

If CEU has received the file after the CEU Declaration Deadline, the FTT Declaration will be considered as a late declaration.

In cases of late reporting, Clients shall indicate the original payment month to any late declaration.

[In November 2013, the Client identifies that the declaration for trades settled in March and May have not been reported. The Client must send:

- ✦ One declaration for the transactions settled in March with a payment month = April;
- ✦ One declaration for the transactions settled in May with a payment month = June.]

A late declaration shall include transactions with the related settlement month only; mixed declarations shall not be accepted by CEU.

4.3 Update processing

An update is defined as a change brought by a Taxpayer to a transaction already reported to Euroclear France by CEU. The purpose of an update can be:

- To claim for a refund of an overpaid tax amount;
- To regularise a previously declared transaction leading to an additional tax amount;
- To amend a previously declared transaction (without any cash impact).

Euroclear France accepts updates on transactions already declared. The message format and life cycle are the same as for standard transactions. This process is managed through the use of the “Type of transaction” (field 15 of the declaration message):

Type	Definition
S	Standard
R	Regularisation of a previous declared transaction, resulting in an additional tax amount
C	Refund claim. Update of a previous declared transaction, resulting in a refund of an overpaid tax amount
A	Amendment. Update of a previous declared transaction, without impact on the tax amount

Updates (type R, C or A) shall have the same reference as the underlying transactions (field 14 in the FTT Declaration Format).

According to the FTT Law, refund claims (type C) are recoverable until the 31 December of the second year following receipt of the declaration.

An FTT Declaration may include standard transactions and updates. Standard transactions and refunds can be netted without the need to send a separate claim to the tax authorities. In such cases, as long as the total amount declared remains as a debit, the FTT Declaration follows the standard process.

If the total amount of the FTT Declaration becomes a credit:

- The Taxpayer is authorised to net this declaration with its other debit FTT Declarations of the same period but
- If the sum of the FTT Declarations for that Taxpayer becomes a credit, a cash refund can only be obtained by contacting the tax authorities.

4.4. Validation check and penalties

a) CEU validation:

A number of validation checks are performed by CEU on the submitted FTT Declarations and a validation feedback is immediately provided to the Client via Authenticated Message. The FTT Declaration will be considered as valid from CEU's point of view if the complete FTT Declaration has successfully passed all validation checks. If valid, the FTT Declaration will be immediately released to Euroclear France.

Euroclear France will, in turn, report the acceptance or rejection of the FTT Declaration to CEU. Euroclear France's validation feedback will be forwarded to the CEU Client via Authenticated Message.

If an FTT Declaration does not pass Euroclear France validation rules, Euroclear France will only report the first error. In order to align with Euroclear France's feedback file format, CEU will only report the first error identified on the declaration to the Client.

Any FTT Declaration rejected by CEU and/or Euroclear France will have to be re-submitted to CEU with a new declaration reference.

b) Euroclear France validation:

- Consistency checks

Euroclear France will perform a number of consistency checks on incoming files and payments and provide additional reporting to the tax authorities. Euroclear France may reject FTT Declarations if they fail consistency checks.

- Ex-post checks

Euroclear France will perform ex-post checks after receiving the Client's FTT Declaration. Such checks may not lead to a rejection of the FTT Declaration. Based on Euroclear France's reports, the tax authorities may consult the details of the FTT Declaration and decide to apply the penalties foreseen by the FTT Law for missing or incomplete information.

The tax authorities may levy penalties on incorrect or late reporting. These penalties will be claimed and raised directly by the tax authorities to the Taxpayer referenced in the FTT Declaration without CEU involvement.

4.5 Payment processing

a) Standard payment processing

On the 4th calendar day of the month, CEU will debit its Clients with the Total Tax Amount mentioned on each FTT Declaration. The Client hereby authorises CEU to debit the Client's account with the Total Tax Amount according to the FTT Declaration. CEU will then forward/transfer the Total Tax Amount to Euroclear France on behalf of the Client.

By way of exception and for the very first payment, CEU has debited its Clients with the Total Tax Amount mentioned on the FTT Declaration on 9 November 2012.

b) Late payment processing

In case of valid but late FTT Declaration(s), CEU will initiate the tax payment immediately in favour of Euroclear France without waiting for the next scheduled payment date, as follows:

- In cases of late and valid declarations received before 09:00 CET on a given date, CEU will debit its Clients on the same date with the total of the tax amounts mentioned on each FTT Declaration and transfer the Total Tax Amount on behalf of the Client to Euroclear France.
- In cases of late and valid declarations received after 09:00 CET on a given date, CEU will debit its Clients on the day that immediately follows the receipt of the late and valid FTT Declaration and release, and transfer the Total Tax Amount on behalf of the Client to Euroclear France.

If a late declaration results in a late payment to Euroclear France, Euroclear France will charge CEU for the corresponding loss of interest amounts and, as the case may be, to cover the related processing costs.

- If the late payment is credited to Euroclear France after the 4th but before the 24th calendar day of the payment month, Euroclear France will charge CEU for the actual number of days of delay (20 days maximum).
- If the late payment is credited to Euroclear France on/after the 24th calendar day of the payment month, Euroclear France will invoice CEU for 20 days.

CEU will charge the Client accordingly and the Client authorises CEU to debit its account with the same value date for any amounts charged to CEU as a result of the Client's late payment.

The tax authorities have required Euroclear France to report all late declarations and late payments. Indemnities, penalties or interest foreseen by the FTT Law against the Taxpayer may be claimed and raised directly by the tax authorities to the Taxpayer without CEU involvement.

5 Disclosure of Client data

Pursuant to Article 235ter ZD of the French Tax Code and in case of a Taxable Transaction over Taxable Securities,

CEU is under the mandatory legal obligation to disclose the Relevant Information in the following cases:

- Section 3.1. a)
- Section 3.2. a)
- Section 3.3. a)

The Client consents to the disclosure of the Relevant Information for the purposes of the FTT Law, by CEU, as the case may be,

- as the Custodian of the Purchaser to Euroclear France,
- as a member of Euroclear France to Euroclear France; and
- as a client of a Euroclear France member to the respective Euroclear France member.

6 Liability of the Client and indemnification

The Client shall be fully liable to CEU for any direct or indirect loss, claim, liability, expense, fine or damage as a result of its negligence or wilful misconduct in performing its legal obligations pursuant to the FTT Law and/or of a breach of any contractual obligation set out in the Special Conditions, including, for the avoidance of doubt, any Taxable Transaction as of 1 August 2012. The Client shall indemnify CEU in respect of any of the aforementioned loss, claim, liability, expense, fine or damage suffered or incurred by CEU arising from non-compliance with its legal obligations pursuant to the FTT Law and/or from a breach of any contractual obligation of the Client set out in the Special Conditions.

CEU shall not be liable for any loss, claim, liability, expense or damage which directly or indirectly results from the following events:

- Interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect internet users generally, or in the local area in which CEU, the Client or its Attorney operates, as the case may be;
- The information provided by the Client in the FTT Declaration for the purposes of the FTT Law and the Special Conditions is incomplete or inaccurate;
- The rejection of any FTT Declaration of the Client or its Attorney is due to events beyond CEU's reasonable control, in particular when an FTT Declaration is incomplete or inaccurate.

The Client (and his Attorney, when applicable,) acknowledge their duty to mitigate losses incurred by CEU as a

result of its services in relation to the FTT Law.

If the communications medium agreed between the Client and CEU should fail or otherwise become unavailable, a contingency communications medium, as proposed by CEU at the given time, will be immediately used, unless otherwise agreed between the Client and CEU. In consideration of such change of communications medium and in the event that CEU, acting in good faith (and in the absence of gross negligence or wilful misconduct by CEU in the verification of any instruction received from such contingency communications medium), receives and acts in accordance with any instruction received via a contingency communications medium purported to be issued by the Client or, when applicable, by its Attorney, the Client and, when applicable, its Attorney hereby agree to be bound by such FTT Declarations and to indemnify fully and keep fully indemnified CEU against any loss of any nature whatsoever, arising directly or indirectly as a result of CEU or the Client or its Attorney following the above-mentioned FTT Declarations.

7 Communications

Any notice or communication required or permitted under the Special Conditions between the Client and CEU shall be made through an Authenticated Message. Any such notice or communication shall be deemed to be duly given or made at the time the Authenticated Message is received.

8 Severability

If any term or other provision of these Special Conditions is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of these Special Conditions shall nevertheless remain in full force and effect so long as the economic or legal substance of the relationship contemplated hereby is not affected in any manner adverse to the Client, its Attorney and CEU.

9 Governing law and competent jurisdiction

These Special Conditions shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. The Client (and, if applicable, the Attorney) will submit to the exclusive jurisdiction of the competent courts of Frankfurt am Main for any litigation which may arise.