

Tax conditions regarding the securities acquisition tax

The provisions of this document constitute an amendment (the "Amendment") to and are an integral part of the general terms and conditions of the agreement on Natixis financial services and financial instrument accounts entered into with the Client (the "Conditions"). The defined terms are those used in the said Conditions.

I – Automatic withholding of SAT

As from 1st August 2012, Natixis shall assume responsibility for the declaration, collection and payment obligations pertaining to the tax on acquisitions of equity securities (hereinafter “**SAT**”) under Article 235 *ter ZD* of the French General Tax Code, pertaining to all Transactions falling within the scope of this tax that are entrusted to it by the Client (each of them hereinafter “**Taxable Transaction**”), whether these Transactions are transmitted (i) on behalf of the Client and/or (ii) where applicable, on behalf of the Client’s clients.

Natixis considers that the SAT is due by default on any Taxable Transaction, which the Client acknowledges and accepts expressly and irrevocably.

When the Client sends to Natixis for execution an Order giving rise to a Taxable Transaction, the Client undertakes to pay directly to Natixis the amount of the SAT due for this Taxable Transaction, as the Client is made aware of said amount by Natixis.

II – SAT exemption request

In accordance with provisions of section I, the Client hereby authorises Natixis to withhold the amount of the SAT due for each Order submitted by the Client and leading to a Taxable Transaction, unless the Client has proven to Natixis, prior to the execution of the relevant Taxable Transaction, that said transaction is exempt from SAT in accordance with the applicable regulations, by providing an exemption request duly filled out based on the model in Appendix 1, along with, at the very least, the documentary evidence mentioned in said Appendix and/or any other additional document that the Client and/or Natixis believes is necessary for said exemption request.

.If the Client wishes for the SAT incurred from Taxable Transactions pertaining to the same security on which purchase and sale transactions were initiated, to be calculated only, when allowed by regulation, on the balance of these transactions (the net long position, “**NLP**”), the Client undertakes to calculate the NLP in accordance with the applicable regulations and to disclose it, along with all documentary evidence and/or information pertaining to these calculations to Natixis within three (3) months of the date on which the last Order concerned is received by Natixis.

The Client undertakes, at any time when requesting an exemption, or reduction in the SAT base (based on the NLP):

1. to send to Natixis: (i) documentary evidence pertaining to the exemption mentioned in Appendix 1, that it or its own client wishes to assert and/or (ii) any document, information and/or additional documentary evidence that the Client, or its client, and/or Natixis believes is necessary to support this request;
2. to undertake all processing necessary in accordance with the applicable regulations.

III – Waiver request

The Client undertakes to send Natixis a waiver request duly filed in and based on the model attached to Appendix 2 if:

1. the Client or the person having directly or indirectly transmitted the Orders (the “**Taxable Investment Service Provider**” or “**Taxable ISP**”) possesses the status of Taxable ISP for SAT due on Orders transmitted to Natixis for execution and leading to a Taxable Transaction, under and in accordance with the applicable regulations; and
2. it has before checked that the declaration, collection and payment of the SAT pertaining to all these Orders is:
 - a) undertaken by it, directly or through a service provider acting on its behalf; or
 - b) undertaken by the Taxable ISP, directly or by a service provider acting on behalf of the Taxable ISP;

3. it shall, under its own responsibility, monitor compliance by it and/or the Taxable ISP of declaration and payment obligations pertaining to the SAT corresponding to these Orders.

Once Natixis has obtained the waiver request attached to Appendix 2, as well as the related documentary evidence mentioned in Appendix 2 and/or any other additional document pertaining to the Client or Taxable ISP that it will have reasonably requested, it shall not withhold from the Client the amount of the SAT due on Orders transmitted by the Client and covered by said waiver.

IV – Documentation and custody commitment

Natixis will rely on requests for exemption, and reduction of tax bases (based on the NLP) of the SAT and/or waiver (together hereinafter referred to as the “**Requests**”) as well as on all information, documentary evidence and documents received from the Client (whether relating to Taxable Transactions, the Client, the Taxable ISP and/or any other item or person) (hereinafter, together with the Requests, the “**SAT Documents**”) for purposes of satisfying the SAT declaration and payment obligations that it may be bound by for Taxable Transactions.

The Client acknowledges being fully aware (i) of the SAT regulations; (ii) that French tax authorities have free access to SAT Documents (including and not exclusive to the documents mentioned in the appendix) that are sent to it in support of any request or statement relating to Taxable Transactions.

The Client therefore represents and guarantees that all SAT Documents are true, accurate, non-misleading and that choices and Requests that it sends to Natixis have been validly undertaken and are justified with regard to the SAT-applicable regulations.

For this purpose, the Client undertakes:

1. to retain and resend to Natixis, upon first request, all SAT Documents required by Natixis;
2. to immediately send and on its own initiative, in the event of a change in its situation, the situation of the Taxable ISP, of the applicable regulations and/or a change affecting the SAT Documents, the modifications and/or additions to the SAT Documents necessary to Natixis;

for the purpose of allowing Natixis to continue to meet in full its SAT processing, declaration and payment obligations in relation with the Taxable Transactions.

The Client expressly acknowledges and accepts that:

1. the use by Natixis of the SAT Documents sent by the Client for all declaration and/or payment obligations of the SAT relating to a Taxable Transaction;
2. the submission by Natixis of a request for an exemption or reduction in tax base for any Taxable Transaction; and/or
3. the renunciation by Natixis to declare a Taxable Transaction and/or pay the SAT on a Taxable Transaction based on a Client Request accepted by Natixis;

does not constitute by Natixis either:

- (i) acknowledgement by Natixis that the SAT Documents received by the Client:
 - a. are true, accurate, non-misleading and/or sufficient with regards to the regulations applicable to the SAT;
 - b. will be considered by French tax authorities as sufficient:
 - i. for the needs of all declaration and/or payment obligations of the SAT on any Taxable Transaction;

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- ii. to justify an exemption from the Taxable Transaction concerned or SAT-tax status of the Client or of the Taxable ISP;
 - (ii) a guarantee of the validity and/or eligibility of this Request;
 - (iii) a renunciation by Natixis to hold the Client liable based on the SAT Documents.

Furthermore, the Client undertakes to retain, until 31 December of the 10th year following the year in which the Taxable Transaction took place, all documents and information needed to meet the SAT declaration and payment obligations that Natixis may be bound by, including but not exclusive to the SAT Documents.

This documentary evidence and/or documents include those pertaining to:

1. The nature and amount of the Taxable Transaction;
2. The calculation of each NLP;
3. The documentary evidence pertaining to transactions that the Client has declared to be exempted, whether for its own account or for third parties, provided that the Client shall take responsibility for compiling documentary evidence from said third parties and retaining such evidence;
4. The documentary evidence attached to the Client waiver request, whether this documentary evidence and/or documents involves the Client and/or the Taxable ISP.

In the event that Natixis is subject to any request or any inspection from any person empowered to monitor the processing, declaration and/or payment of the SAT (including but not exclusive to the French tax authorities and the central depository that keeps the issuance account), whether the inspection is conducted by this person or through an agent (an "Inspector"), the Client hereby authorises Natixis to send the SAT Documents to the Inspector and undertakes to promptly provide Natixis, upon receiving its request, with all information and all appropriate additional documents to prove that declaration and payment obligations that may be recognised as incumbent on Natixis, have been properly executed. For this purpose, the Client (i) acknowledges and guarantees to Natixis that Natixis may have free access to the SAT Documents and forward them (including to third parties, such as the Taxable ISP) to meet its SAT obligations for Taxable Transactions; and (ii) guarantees to Natixis the Taxable ISP's compliance with the proper SAT declaration, collection and payment obligations for Taxable Transactions.

V – Commitment to indemnify and assist

An Inspector may hold Natixis liable if Natixis is considered as not having met the declaration and payment obligations incumbent on it for SAT incurred by Taxable Transactions.

For this purpose, in the event of request to, or inspection of, Natixis by an Inspector regarding the processing and declaration of Taxable Transactions and the payment of the SAT incurred from a Taxable Transaction, the Client undertakes (i) to cooperate with Natixis; (ii) to accept the inspection of the procedure for compiling documentary evidence and/or the Client's other SAT-related documents by (a) Natixis or (b) the Inspector; and (iii) to indemnify Natixis for all Losses (as such as this term is defined below) arising because of or following these requests or inspections.

Accordingly, the Client undertakes to indemnify Natixis upon first request and at the pace of its disbursements, for:

1. Any claim, late interest, penalty, loss, liability, damages, costs, fees and expenses or costs of any type, including all reasonable fees for all advisors involved in the defence of its interests (including translation costs) (the "**Losses**");
2. Invoked in the course of any recourse, prosecution, procedures, investigations, claims, requests, rulings and sentences, regardless of the form this could take, be led, or be charged against Natixis or during which Natixis would be threatened or accused (together the "**Disputes**");

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3. Borne or suffered by Natixis under its SAT obligations and pertaining to Taxable Transactions;

unless this Loss and/or this Dispute is not the direct and exclusive result of a serious fault (*faute grave*) (including a serious failing – *manquement délibéré* (*wilful default*)- -within the meaning of French tax regulations) or a gross negligence (*faute lourde*) by Natixis in carrying out its collection and payment obligations regarding the SAT incurred from Taxable Transaction concerned.

Where applicable, Natixis shall pay back to the Client any amount that will be reimbursed to it by the French tax authorities for Losses which have been indemnified by the Client pursuant to the provisions of the above paragraph.

Natixis may, to the extent allowed by law:

1. allow the Client, if it wishes, to be directly involved in Natixis's defence as part of any dispute against Natixis brought by the French tax authorities or any other interested person, due to Taxable Transactions, as long as this Dispute is likely to lead to the implementation of an indemnification obligation as detailed in the paragraph above; and
2. send to the Client some of the information in its possession regarding this Dispute or Loss.

Notwithstanding the above, Natixis reserves the right at any time to defend its interests alone under any Dispute and/or SAT inspection involving any Taxable Transaction, which the Client acknowledges and expressly accepts.

VI – Effective date

These provisions shall become effective on 1st August 2012. The Client is considered to have accepted all the above terms as soon as it undertakes a Taxable Transaction with Natixis after the date on which these documents are received (the "**Date of Reception**"). For this purpose, and notwithstanding the provisions of section 2 of Article 29 of the Conditions, any Taxable Transaction executed or initiated prior to this date is, by right, subject to the terms of these documents, as from the Date of Reception.



Appendix 1

Exemption request letter

Appendix 2

Waiver letter

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75013 Paris
France
Tél : +33 1 58 32 30 00
www.natixis.com

 **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.