



# Waiver Letter



[Client letter head]

[Date]

Natixis

Service Interface Client

40 avenue des Terroirs de France

75012 Paris, France

BP 4; 75060 Paris Cedex 02

France

Objet: SAT waiver letter (the "**Waiver**")

Dear Sir,

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 regarding the SAT (the "**Amendment**"), under the general terms and conditions of the agreement on financial services and financial instrument accounts entered into by us (the "**Conditions**").

GTC Article 235 *ter ZD* provides that the SAT will be assessed and paid by the investment service provider ("**ISP**") as defined in Article L.321-1 of the French Monetary and Financial Code ("**MFC**") having executed the order to buy the securities or having traded in the securities for its own account.

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 declare and certify that, regarding:

<sup>1</sup>all orders transmitted by [company] to Natixis ("**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 Waiver]

1. [company], or the person who has directly or indirectly sent the SAT Orders (the "**Taxable Investment Service Provider**" or "**Taxable ISP**"), is liable for the SAT on the SAT Orders, pursuant to and in accordance with applicable regulations;
2. [company] has ensured that the declaration, collection and payment of the SAT incurred by all SAT Orders will be either:
  - a) executed by it, directly or through a service provider acting on its behalf; or
  - b) executed by the Taxable ISP or by a service provider acting on behalf of the Taxable ISP;
3. [company] shall, under its own responsibility, ensure compliance by it and/or by the Taxable ISP with the SAT declaration and payment obligations related to SAT Orders.

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



Pursuant to provisions of the Amendment, we attach to this Waiver letter the documents proving our status, or the status of the Taxable ISP, as an investment service provider as defined by MFC Article L.321-1, conferring to us, or to the Taxable ISP, the status of taxable ISP for the SAT due under the SAT Orders, pursuant to and in accordance with applicable regulations (hereinafter: **“Documentary Evidence”**).

Hence:

1. We ask you not to declare and withhold the SAT on the SAT Orders that you execute or transmit for execution under our instructions;
2. we release Natixis from any liability in this connection, and represent that we will handle any request from French tax authorities pertaining to the SAT on the SAT Orders. We shall also handle any repercussions of the SAT on our clients.
3. We reaffirm 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 (i) inaccurate, incomplete or misleading statements in this Waiver and/or Documentary Evidence; and (ii) the failure to undertake or execute by us and/or any person who has sent the SAT Orders directly or indirectly to us (including but not exclusive to the Taxable ISP), of all or part of our and/or its SAT declaration, collection and payment obligations pertaining to the SAT Orders and/or obligations under this Waiver.

Natixis is hereby authorised to present this Waiver to any person, entity or administrative or judiciary authority, in order to justify not having withheld the SAT due under the SAT Orders.

The commitments taken in this Waiver by the Company on its behalf and/or in guarantee of the Taxable ISP are considered to be renewed upon each transmission of an Order to Natixis and remain valid until 31 December of the 10<sup>th</sup> year following that during which the SAT Order was executed.

Sincerely,

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France  
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 **GROUPE BPCE**