



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

26 October 2017

Dear Sirs

AFME French Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence 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

Name of Adhering Party	KNG Securities LLP
BIC	KNSLGB21
DTC ID	0443
Euroclear Number	91932
UK FCA Number	402459
LEI	213800GV7S9JSGKG9548

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=001b000000MfWR2AAN

KNG Securities LLP, 6 Broad Street Place, London EC2M 7JH
Telephone: +44 (0)20 7426 2600 Facsimile: +44 (0)20 7426 2601 www.kngsecurities.com



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

Name: KNG Securities LLP

FAO: Nick Nugent

Address: 6 Broad Street Place, London EC2M 7JH

Telephone: +44 (0)2074262600

Email: compliance@kngsecurities.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering 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 ftpprotocol@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 disclosures by AFME of the contents of this letter.

Yours faithfully

KNG Securities LLP

Signed by: NICK NUGENT

Name: Nick Nugent

Title: Managing Partner

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