

Adherence Letter

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

27th October 2017

Dear Sirs

AFME Italian Financial Transactions Equities Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME Italian Financial Transactions Tax Equities Protocol (the *Protocol*).

By executing this letter, we make the representations set out in article 5.1 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

Kepler Cheuvreux, société anonyme, a company incorporated in Paris under the Trade and Companies' Registry of Paris ("*Registre du Commerce et des Sociétés de Paris*") under the registration number 413 064 841, whose registered office is at 112, avenue Kléber, 75116 Paris, France, licensed under number 17453 and subject to the supervision of both the Autorité de contrôle prudentiel et de résolution and the Autorité des marchés financiers, with LEI number: 9695005EOZG9X8IRJD84.

Kepler Cheuvreux, London Branch located at the 5th floor, 95 Gresham Street, London, EC2V 7NA– United Kingdom, registered with the Companies House under the number FC028786, licensed under passport number 401458 and which is subject to the supervision of the Financial Conduct Authority under FCA number 401458, with LEI number: 9695005EOZG9X8IRJD84.

Kepler Capital Markets, Inc., a Delaware corporation, whose registered office is located at Tower 49, 12 East 49th Street, Floor 36, New York, NY 10017, United States of America, registered as a broker-dealer with the Securities and Exchange Commission (SEC) under SEC number 67194 and member of the FINRA, with LEI number: 254900VCHS9DMDUVZN16.

Each party listed above shall be a separate Adhering Party.

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

Our contact details for the purposes of the Protocol are:

Name: Kepler Cheuvreux
FAO: Legal Department
Address: 112 avenue Kléber
Telephone: +33 1 53 65 35 00
Fax: + 33 1 70 39 74 88
E-mail: legal@keplercheuvreux.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to 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 fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

5. AGENT FOR SERVICE OF PROCESS

We have appointed Kepler Cheuvreux, London Branch whose address is: 5th floor, 95 Gresham Street, London, EC2V 7NA– United Kingdom as our agent for service of process and any other documents in proceedings in England. We agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.



We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully,

KEPLER CHEUVREUX

Signed by: _____

Name: Philippe Baboulin

Title: Group Managing Director

KEPLER CHEUVREUX

Signed by: _____

Name: Paul Rattier

Title: Group Managing Director

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