

FAO The Tax Division

Association for Financial Markets in Europe

St. Michael's House

1 George Yard

London

EC3V 9DH

United Kingdom

30<sup>th</sup> July 2012

Dear Sirs

**AFME French Financial Transactions 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 French Financial Transactions Tax Protocol (the Protocol).

By executing this letter, we make the representations set out in paragraph 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**

1. Canaccord Genuity Limited

[BIC CSTEGB2L][DTC ID - 2164][Euroclear

Number-21817][UK FSA number 182011]

2. Milan Branch of Canaccord Genuity Limited (details as above)

3. Canaccord Genuity LLC

SEC 8-3271 FINRA 1020

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: Canaccord Genuity Limited

FAO: Craig Morgan

Address: 88 Wood Street, London, EC2V 7QR

Telephone: +44 20 7523 4714

Fax: +44 20 7523 8121

E-mail: [cmorgan@canaccordgenuity.com](mailto:cmorgan@canaccordgenuity.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](mailto:fttprotocol@afme.eu).

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

Yours faithfully

Canaccord Genuity Limited

Signed by: Nicola Mitford-Slade

Name: Nicola Mitford-Slade

Title: Head of Legal and Compliance