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15 January 2014

EQUITIES  
BONDS & CASH  
ASSET MANAGEMENT  
TREASURY SOLUTIONS  
KING & SHAXSON

**FAO The Tax Division  
Association for Financial Markets in Europe  
St. Michael's House  
1 George Yard  
London  
EC3V 9DH  
United Kingdom**

15 January 2014

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**

King & Shaxson Limited

Registered Office: 6th floor, Candlewick House  
120 Cannon Street  
London  
EC4N 6AS

Company No: 869780

FCA firm reference: 179213

King & Shaxson Capital Limited (Company Number: 2863591) and King & Shaxson Limited (Company Number: 869780), members of the London Stock Exchange, and King & Shaxson Asset Management Limited (Company Number: 3870667). The Registered Office for all companies is 6th Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS. All companies are registered in England and are part of the PhilipCapital Group.

King & Shaxson Capital Limited (Firm Reference Number: 169760), King & Shaxson Limited (Firm Reference Number: 179213), and King & Shaxson Asset Management Limited (Firm Reference Number: 193698) are Authorised and Regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

### 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<sup>1</sup>

Our contact details for the purposes of the Protocol are:

Name: Jared Inkster  
FAO: Head of Compliance and Legal  
Address: 6<sup>th</sup> floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS  
Telephone: +44 207 655 4709  
Fax: +44 207 283 6835  
E-mail: jared.inkster@kasl.co.uk

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

**King & Shaxson Limited**

Signed by: Jared Inkster

Name: Jared Inkster  
Title: Head of Compliance and Legal

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<sup>1</sup> To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

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