

## EXHIBIT 1

### Form of Adherence Letter

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

7 September 2017

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 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:	Stifel Nicolaus Europe Limited
UK FCA Number:	190412
Registered company number:	03719559
LEI:	213800BVEFNZ8UYPKL03
BIC Code:	STNOGB21STF
BIC Code:	STNOGB21SNE
BIC Code:	KEBWGB21 (trading as Keefe, Bruyette & Woods)

Each party listed above shall be a separate Adhering Party.

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=001b000000MfIEyAAN](https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000MfIEyAAN)

### **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: Gary Orchard  
FAO: Stifel Nicolaus Europe Limited  
Address: 150 Cheapside, London EC2V 6ET  
Telephone: 0207 710 7643  
Fax: 0207 710 7609  
E-mail: [gary.orchard@stifel.com](mailto:gary.orchard@stifel.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

Stifel Nicolaus Europe Limited

Signed by: Gary Orchard

Title: Director