



Important Notice
The Depository Trust Company

B #:	20395-24
Date:	July 2, 2024
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief Country:</u> ITALY <u>Security:</u> ERMENEGILDO ZEGNA N.V. <u>CUSIP:</u> N30577105 <u>Record Date:</u> 07/05/2024 <u>Payable Date:</u> 07/30/2024 <u>Relief at Source CA Web Instruction Deadline:</u> 07/12/2024 8:00 PM ET <u>Quick Refund CA Web Deadline:</u> 09/05/2024 8:00 PM E.T.

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all, or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand, and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness, or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays, or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental, or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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ERMENEGILDO ZEGNA N.V. has announced a dividend distribution and Computershare, Inc. acts as the transfer agent for the company.

Participants may use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to each applicable withholding tax rate. Use of this instruction method will permit entitlement amounts to be paid through DTC. By making submissions of such certifications the submitter warrants that it has the required authority to make them, that the party for which the submission is made is eligible therefore, and will indemnify, as applicable, Globe Tax Services, Inc., the applicable depository, the applicable custodian, and other acting, directly or indirectly, in reliance thereon, including for any inaccuracy therein.

As outlined in the Eligibility Matrix, all qualifying holders will have the opportunity to receive their full treaty benefits on pay date through the Relief At-Source process. There will be one “Quick Refund” filing deadline as stipulated below; all claims submitted after this date should be submitted through the Standard “Long-Form” filing procedure.

PLEASE NOTE:

1. **ORIGINAL DOCUMENTATION WILL BE REQUIRED.**
2. **ALL DATES ON ALL FORMS MUST BE BEFORE THE LOCAL PAYMENT DATE IN ITALY.**
3. **A LEGAL REPRESENTATIVE MUST BE NAMED AND SIGN ALL CLAIM DOCUMENTS.**
4. **TAX RELIEF FEES AND DOCUMENTATION WILL BE REQUIRED UPFRONT ON ANY ITALIAN LONG FORM CLAIMS FILED.**

DIVIDEND EVENT MATRIX

ISSUE	CUSIP#	UNDERLYING ISIN	RECORD DATE	PAY DATE	GROSS DIVIDEND RATE
ERMENEGILDO ZEGNA N.V.	N30577105	NL0015000PB5	JULY 5, 2024	JULY 30, 2024	EUR 0.12

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
RELIEF AT-SOURCE	PAYMENT ON PAY DATE	VIA DTC	NO FEE	UP TO \$0.01 PER SHARE	NO MINIMUM	<u>DOCUMENTATION & ESP DEADLINE</u> JULY 12, 2024 5PM EST
						<u>CA WEB INSTRUCTION DEADLINE</u> JULY 12, 2024 8PM EST
QUICK REFUND	SEPTEMBER 20, 2024	VIA DTC	NO FEE	UP TO \$0.01 PER SHARE	NO MINIMUM	<u>DOCUMENTATION & ESP DEADLINE</u> SEPTEMBER 5, 2024 5PM EST
						<u>CA WEB INSTRUCTION DEADLINE</u> SEPTEMBER 5, 2024 8PM EST
LONG FORM	N/A	VIA ACH OR CHECK	NO FEE	UP TO \$0.01 PER SHARE	\$25.00 TAX RELIEF FEE	MARCH 1, 2028

Long Form claims will only be accepted after the Quick Refund window has closed.

We encourage beneficiaries to file Long Form only as a last resort alternative to Relief At-Source and Quick Refund.

All Long Form Tax Relief and Custodial fees (if applicable) must be paid upfront with proof of documentation and are not contingent upon any particular outcome.

This important notice does not contain the required exhibits to file Long Form claims.

Indemnification

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

In consideration of the assistance of GlobeTax, Computershare, and the Issuer in processing such claims, the Participant expressly agrees that neither GlobeTax, Computershare, nor the Issuer nor any of their agents or affiliates shall have any liability for, and shall indemnify, defend and hold the Issuer and its respective agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith. The Participant further agree that their obligations hereunder shall be free from all defenses.

ELIGIBILITY MATRIX – AT-SOURCE & QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE 26%	0%	NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW	1. NONE	1. N/A
FAVORABLE 25%	1%	INDIA, PAKISTAN (INDIVIDUALS & NON-INDIVIDUALS)	1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. FORM A 4. LIMITED POWER OF ATTORNEY	1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE
FAVORABLE 20%	6%	THAILAND, TRINIDAD AND TOBAGO (INDIVIDUALS & NON-INDIVIDUALS)	1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. FORM A 4. LIMITED POWER OF ATTORNEY	1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE
FAVORABLE 15%	11%	ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BANGLADESH, BARBADOS, BELARUS, BELGIUM, BRAZIL, CANADA, CONGO (REPUBLIC OF), COLOMBIA, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, GHANA, GREECE, ICELAND, INDONESIA, IRELAND, ISRAEL, IVORY COAST (COTE D'IVOIRE), JAPAN, KAZAKHSTAN, KOREA (REPUBLIC OF), KYRGYZSTAN, LATVIA, LEBANON, LITHUANIA, LUXEMBOURG, MALTA, MAURITIUS, MEXICO, MOLDOVA, MONGOLIA, MOROCCO, MOZAMBIQUE, NETHERLANDS, NEW ZEALAND, NORTH MACEDONIA (FORMER YUGOSLAV REPUBLIC OF), NORWAY, PHILIPPINES, PORTUGAL, QATAR, SAN MARINO, SENEGAL, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, TAJIKISTAN, TUNISIA, TURKEY, TURKMENISTAN, UGANDA, UKRAINE, UNITED ARAB EMIRATES, UNITED KINGDOM, UNITED STATES, URUGUAY, VIETNAM, ZAMBIA (INDIVIDUALS & NON-INDIVIDUALS)	1. COVER LETTER 2. CERTIFICATE OF RESIDENCY OR IRS FORM 6166 3. FORM A 4. LIMITED POWER OF ATTORNEY	1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES OR IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE

FAVORABLE 11%	15%	EU/EEA PENSION FUNDS	<ol style="list-style-type: none"> 1. COVER LETTER 2. EU PENSION CERTIFICATE OF RESIDENCY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES
FAVORABLE 10%	16%	ALBANIA, ARMENIA, AZERBAIGIAN, BOSNIA-HERZEGOVINA, BULGARIA, CHILE, CHINA, ETHIOPIA, GEORGIA, HONG KONG, HUNGARY, JAMAICA, JORDAN, MALAYSIA, MONTENEGRO, OMAN, PANAMA, POLAND, RUSSIAN FEDERATION, SAUDI ARABIA, SERBIA, SINGAPORE, TAIWAN, TANZANIA, UZBEKISTAN (INDIVIDUALS & NON-INDIVIDUALS)	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. FORM A 4. LIMITED POWER OF ATTORNEY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE
FAVORABLE 5%	21%	ROMANIA (INDIVIDUALS & NON-INDIVIDUALS), COLOMBIA RECOGNIZED PENSION FUND	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. FORM A 4. LIMITED POWER OF ATTORNEY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE
FAVORABLE 1.20%	24.80%	EU/EEA CORPORATE ENTITIES	<ol style="list-style-type: none"> 1. COVER LETTER 2. EU CORPORATE CERTIFICATE OF RESIDENCY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES
EXEMPT 0%	26%	EU/EEA INVESTMENT FUNDS NON-RESIDENT PERSONS HOLDING THE COMMON SHARES THROUGH A PERMANENT ESTABLISHMENT IN ITALY. AS OF JANUARY 1, 2021, PURSUANT TO ARTICLE 1(631) OF FINANCE ACT 2021, NO ITALIAN TAX IS WITHHELD AT SOURCE ON DIVIDENDS PAID TO (I) FOREIGN UNDERTAKINGS FOR COLLECTIVE INVESTMENT THAT COMPLY WITH DIRECTIVE 2009/65/EC, OR (II) FOREIGN UNDERTAKINGS FOR COLLECTIVE INVESTMENT THAT DO NOT FALL WITHIN THE SCOPE OF DIRECTIVE 2009/65/EC BUT WHOSE ASSET MANAGER IS SUBJECT TO REGULATORY SUPERVISION ACCORDING TO DIRECTIVE 2011/61/EU, PROVIDED THAT IN BOTH CASE (I) AND (II) THE FOREIGN UNDERTAKING FOR COLLECTIVE INVESTMENT IS ORGANIZED UNDER THE LAWS OF AN EU MEMBER STATE OR AN EEA STATE THAT IS INCLUDED IN THE WHITE LIST.	<ol style="list-style-type: none"> 1. COVER LETTER 2. EU INVESTMENT FUND CERTIFICATE OF RESIDENCY 3. FORM A 4. LIMITED POWER OF ATTORNEY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE
		U.S. GOVERNMENTAL ENTITIES WITH A FORM 6166 THAT SPECIFIES THE RESIDENT AS "THE STATE"	<ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 FOR STATE ENTITIES 3. FORM A 4. LIMITED POWER OF ATTORNEY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. IRS REPRESENTATIVE 3. YES – BENEFICIARY OR LEGAL REPRESENTATIVE 4. YES – LEGAL REPRESENTATIVE

		<p style="text-align: center;"><u>ITALIAN TAX RESIDENT PERSONS:</u></p> <ul style="list-style-type: none"> • ITALIAN RESIDENT INDIVIDUALS WHO HOLD THE COMMON SHARES IN CONNECTION WITH A BUSINESS ACTIVITY • ITALIAN PARTNERSHIPS (SUCH AS ITALIAN “SOCIETÀ SEMPLICI”, “SOCIETÀ IN NOME COLLETTIVO”, “SOCIETÀ IN ACCOMANDITA SEMPLICE” AND SIMILAR PARTNERSHIPS AS REFERRED TO IN ARTICLE 5 PRESIDENTIAL DECREE NO. 917 OF DECEMBER 22, 1986 (THE CONSOLIDATED INCOME TAX ACT- “CITA”) ○ WITH REFERENCE TO “SOCIETÀ SEMPLICE”, DIVIDENDS ARE DEEMED TO BE RECEIVED ON A TAX TRANSPARENCY BASIS BY THE ITALIAN RESIDENT PARTNERS AND ARE SUBJECT TO TAX UNDER THE TAX REGIME APPLICABLE TO THE RELEVANT PARTNER (I.E., AS IF THEY WERE DIRECTLY PAID TO EACH PARTNER). MOREOVER, THE DIVIDENDS PAID TO NON-RESIDENT PARTNERS ARE SUBJECT TO 26 PERCENT TAX WITHHELD AT SOURCE OR TO THE DOMESTIC WITHHOLDING TAX RATE 1.2 PERCENT (AND NOT 26 PERCENT) IF THE RECIPIENTS AND BENEFICIAL OWNERS OF THE DIVIDENDS ON COMMON SHARES ARE COMPANIES OR ENTITIES THAT ARE (A) RESIDENT FOR TAX PURPOSES IN AN EU MEMBER STATE OR IN AN EEA STATE THAT IS INCLUDED IN THE ITALIAN WHITE LIST AND (B) SUBJECT TO CORPORATE INCOME TAX IN SUCH STATE. • ITALIAN RESIDENT COMPANIES AND OTHER ITALIAN RESIDENT BUSINESS ENTITIES AS REFERRED TO IN ARTICLE 73(1)(A)-(B) CITA, INCLUDING, AMONG OTHERS, CORPORATIONS (“SOCIETÀ PER AZIONI”), PARTNERSHIPS LIMITED BY SHARES (“SOCIETÀ IN ACCOMANDITA PER AZIONI”), LIMITED LIABILITY COMPANIES (“SOCIETÀ A RESPONSABILITÀ LIMITATA”) AND PUBLIC AND PRIVATE ENTITIES WHOSE SOLE OR PRIMARY PURPOSE IS TO CARRY OUT BUSINESS ACTIVITIES • ITALIAN RESIDENT NON-BUSINESS ENTITIES REFERRED TO IN ARTICLE 73(1)(C) CITA (INCLUDING ITALIAN RESIDENT TRUSTS THAT DO NOT CARRY OUT A BUSINESS ACTIVITY), EXCEPT FOR ITALIAN COLLECTIVE INVESTMENT VEHICLES (“OICR”). ACCORDING TO ARTICLE 1(44 - 46) OF FINANCE ACT 2021, 50 PERCENT OF THE DIVIDENDS PAID TO NON-BUSINESS ENTITIES REFERRED TO IN ARTICLE 73(1)(C) CITA WILL BE EXCLUDED FROM THEIR IRES TAXABLE BASE PROVIDED THAT THEY: (I) EXCLUSIVELY OR MAINLY CARRY OUT ANY OF THE QUALIFYING NON-PROFIT ACTIVITIES LISTED IN ARTICLE 1(45) OF FINANCE ACT 2021 AND (II) EARMARK THE RELATED TAX SAVINGS TO A NON-DISTRIBUTABLE RESERVE AND USE THESE RESOURCES TO FINANCE THESE NON-PROFIT ACTIVITIES. • PERSONS THAT ARE OUTSIDE THE SCOPE OF IRES (<i>ESCLUSI</i>) UNDER ARTICLE 74(1) CITA • ITALIAN PENSION FUNDS GOVERNED BY LEGISLATIVE DECREE NO. 252 OF DECEMBER 5, 2005 (“DECREE 252”) AND ITALIAN OICR, OTHER THAN REAL ESTATE INVESTMENT FUNDS AND ITALIAN REAL ESTATE SICAFs (REAL ESTATE ALTERNATIVE INVESTMENT FUNDS, “REAL ESTATE AIF”) • ITALIAN REAL ESTATE AIF 	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 	<ol style="list-style-type: none"> 1. YES – PARTICIPANT 2. LOCAL TAX AUTHORITIES
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***Note: All documents listed in BLUE font are generated by GlobeTax’s ESP website after submission of beneficial owner data**

****In scenarios where a legal representative is signing documentation a Power of Attorney is also required. Should the POA be signed by a broker a copy of a trust agreement or limited POA between the broker and beneficial owner must ALSO be provided**

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION
COVER LETTER	Listing of beneficial owner information
CERTIFICATE OF RESIDENCY	Must be for the same tax year of the dividend and must be dated prior to the pay date.
FORM A	<p>These forms MUST be printed out as follows: Pages 1-2 are printed double sided, page 3 is standalone, and pages 4-5 are double sided.</p> <p>The "BENEFICIAL OWNER" section of FORM A must contain an ORIGINAL signature from the beneficial owner as well as an ORIGINAL signature and stamp of the DTC participant.</p> <p>NOTE: If a signature cannot be obtained from the beneficial owner, a representative may sign on their behalf if a notarized ORIGINAL Power of Attorney signed by the beneficial owner to the entity signing on their behalf is provided. Alternatively, a notarized copy of EITHER a Power of Attorney (POA), a Trust Agreement, or a Custody Agreement signed by the beneficial owner to the entity signing on their behalf can be supplied along with an ORIGINAL Self Certified Power of Attorney, printed on the letterhead of the signing entity authorized. The Self Certified POA should be signed by the individual who will be signing the forms on the beneficial owner's behalf.</p>
EU CORPORATE-CERTIFICATE OF RESIDENCY	Must be original COR for the tax year of the dividend provided that that form is dated prior to the pay date and mentions that the beneficial owner is subject to "Article 2 of Directive 90/435/EEC July 1990"
EU PENSION - CERTIFICATE OF RESIDENCY	Must be original COR for the tax year of the dividend provided that that form is dated prior to the pay date and mentions that the beneficial owner is subject to "Article 1 of Directive 95/208/EEC September 1973"
EU INVESTMENT FUND - CERTIFICATE OF RESIDENCY	Must be original COR for the tax year of the dividend confirming that the beneficial owner is either (i) foreign undertakings for collective investment that comply with directive 2009/65/EC, or (ii) foreign undertakings for collective investment that do not fall within the scope of directive 2009/65/EC but whose asset manager is subject to regulatory supervision according to directive 2011/61/EU, provided that in both case (i) and (ii) the foreign undertaking for collective investment is organized under the laws of an EU member state or an EEA state that is included in the white list.
IRS FORM 6166	Must be certified for the tax year of the dividend, dated prior to the payment date, and contain the wording "...for purposes of U.S. taxation"
LIMITED POWER OF ATTORNEY	If the Form A is signed by an authorized representative, a copy of a Power of Attorney (POA), Trust Agreement, or Custody Agreement must also be submitted.

ESP



Computershare offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants' behalf.

Submit the data online through the web site below, print out the documents on letterhead, sign them, and mail them to GlobeTax, along with the necessary required documents.

These claims should be submitted through the following website.

<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.

CONTACT DETAILS

INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	ITALYESP@GLOBETAX.COM
COMPANY	GLOBE TAX SERVICES, INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

Will the transfer agent accept claims filed directly to it by Beneficial Owners?

The transfer agent only accepts claims filed by the DTC participant which was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid record date holding. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner.

Is the process for tax relief offered by Computershare, Inc. an optional process?

Yes, this is a discretionary, optional service.

FORMS AND ATTACHMENTS

COVER LETTER



COVER LETTER.pdf

FORM A



FORM A.pdf

POWER OF ATTORNEY



SELCERT_POA.pdf

Warning and Disclaimer:

THE INFORMATION AND DATA CONTAINED IN THIS NOTICE IS BASED ON INFORMATION OBTAINED FROM MULTIPLE SOURCES BELIEVED TO BE RELIABLE. HOWEVER, COMPUTERSHARE AND ITS AGENTS DO NOT WARRANT OR GUARANTEE THE ACCURACY OR COMPLETENESS OF, NOR UNDERTAKE TO UPDATE OR AMEND THIS INFORMATION OR DATA. WE AND OUR AGENTS EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON ANY OF THIS INFORMATION OR DATA. THE INFORMATION CONTAINED IN THIS NOTICE IS SUBJECT TO CHANGE AND SUBJECT TO DISCRETION AND/OR PRE-EMPTION BY LOCAL MARKET RULES, PRACTICES OR ACTIONS TAKEN BY NON-US AGENTS OR TAX AUTHORITIES. DEADLINES OFTEN DIFFER FROM STATUTORY DEADLINES. YOU SHOULD FILE CLAIMS AS SOON AS POSSIBLE, AND AT LEAST SIX MONTHS PRIOR TO THE SPECIFIED DEADLINE.

IN CONSIDERATION OF THE ASSISTANCE OF GLOBETAX AND THE ISSUER IN PROCESSING SUCH CLAIMS, THE PARTICIPANT EXPRESSLY AGREES THAT NEITHER GLOBETAX NOR THE ISSUER NOR ANY OF THEIR AGENTS OR AFFILIATES SHALL HAVE ANY LIABILITY FOR, AND SHALL INDEMNIFY, DEFEND AND HOLD THE ISSUER AND ITS RESPECTIVE AGENTS AND AFFILIATES HARMLESS FROM AND AGAINST, ANY AND ALL LOSS, LIABILITY, DAMAGE, JUDGMENT, SETTLEMENT, FINE, PENALTY, DEMAND, CLAIM, COST OR EXPENSE (INCLUDING WITHOUT LIMITATION FEES AND EXPENSES OF DEFENDING ITSELF OR ENFORCING THIS AGREEMENT) ARISING OUT OF OR IN CONNECTION HEREWITH. THE PARTICIPANT FURTHER AGREES THAT THEIR OBLIGATIONS HEREUNDER SHALL BE FREE FROM ALL DEFENSES.