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

10 May 2015

Dear Sirs

AFME Italian Financial Transactions Tax Equities 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 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**

   Peel Hunt LLP
   UK FCA Number: 530083
   BIC Code: PLHGBGB3L
   LEI: 5493007DWN0R4YBM4C84

   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: Peel Hunt LLP  
FAO: Sunil Dhall  
Address: Moor House, 120 London Wall, London, EC2Y 5ET  
Telephone: +44 207 418 8805  
Fax: +44 207 418 8848  
E-mail: sunil.dhall@peelhunt.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 fttsprotocol@afme.eu.

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

Yours faithfully

Peel Hunt LLP

Signed by: **SUNIL DHALL**  
Name: Sunil Dhall  
Title: Chief Financial & Operating Officer