

**4th Floor, 130 Wood Street
London
EC2V 6DL
United Kingdom**

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

9th November 2018

Dear Sirs

AFME Italian Financial Transactions Tax Derivatives 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 Derivatives 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

Avalon Capital Partners Limited, with UK FCA Ref No 769800 and Legal Entity Identifier (LEI) 254900FAOJFCF4K18X58, to become adherents to the Protocol.

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 DETAILS¹

Our contact details for the purposes of the Protocol are:

Name: Avalon Capital Partners Limited

FAO: Simon Langford

Address: 4th Floor, 130 Wood Street, London, EC2V 6DL.

Telephone: 0203 060 8888

Fax: N/A

E-mail: slangford@avaloncapitalmarkets.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 fitprotocol@afme.eu.

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

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

[If you wish to make the Optional Representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions in Exchange Traded Derivatives and all Covered Transactions in Securitised Derivatives unless you explicitly notify the relevant Purchaser at the time the transaction is entered into.]

Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 of the Protocol.

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

6. AGENT FOR SERVICE OF PROCESS²

We have appointed Avalon Capital Partners Limited as our agent for service of process and any other documents in proceedings in England. We agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

Avalon Capital Partners Limited

Signed by: SIMON LANGFORD
Name: Simon Langford
Title: Managing Director & Chief Operating Officer

² Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.