

**FAO The Tax Division Association for Financial Markets in Europe
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6th March 2013

Dear Sirs

AFME Italian 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 Italian 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

Aldersgate Global Investments Limited,

BIC code: AGIMGB21

LSE Firm code 463.

1 This must include the entity writing this letter. If the Protocol is to apply only to one or more branches of each legal entity, please make this clear and specify which branch or branches. Branches that are located in jurisdictions which do not have an agreement with Italy for the purposes of the exchange of information and the assistance in the collection of tax credits (which are expected to be listed in a forthcoming specific decision of the Director of the *Agenzia delle Entrate*) are excluded from the definition of Investment Services Provider and 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 DETAILS3

Our contact details for the purposes of the Protocol are:

Name: Aldersgate Global Investments Ltd

FAO: David Whitehouse

Address: 12th Floor Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

Telephone: 020 7959 7171

E-mail: fund.admin@aimllp.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

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

Not Applicable.

6. AGENT FOR SERVICE OF PROCESS4

Not Applicable.

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

Aldersgate Global Investments Limited

Signed by: _____

Name: David Whitehouse

Title: Chief Operating Officer