

Association for Financial Markets in Europe
St. Michael's House
1 George Yard
London EC3V 9DH

FAO The Tax Division

9 September 2014

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 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

Name: Redburn (Europe) Limited, registered in England with number 4710622
Regulator: Financial Conduct Authority, FRN 607483
BIC Code: RDBNGB21xxx
DTC ID: 2787
Euroclear: 16735

Name: Redburn (USA) LLC, registered in Delaware with number 4138527
Regulator: Securities and Exchange Commission, SEC number 8-67320, CRD 140564
Regulator: Financial Industry Regulatory Authority
DTC ID: 2154
Euroclear: 16735

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: Redburn (Europe) Limited
FAO: Douglas Sharp
Address: 75 King William Street, London EC4N 7BE
Telephone: 020 7000 2090
E-mail: douglas.sharp@redburn.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.

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

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

Name: Douglas Sharp
Title: Compliance Officer