

**AFME Italian Equities Financial Transactions Tax Protocol (the “Protocol”)
Withdrawal Confirmation**

This Withdrawal Confirmation has been made in accordance with paragraph 5.8 of the Protocol.

In accordance with paragraphs 5.7(b) and 5.8 of the Protocol, the following parties shall be treated as withdrawing from the Protocol and become Former Adhering Parties on the date of this Withdrawal Confirmation:

VALBURY CAPITAL LIMITED

This notice constitutes a Withdrawal Confirmation as referred to in the Protocol.

Association for Financial Markets in Europe (AFME)

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