

Maven

DERIVATIVES

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

London 13th November 2015

Dear Sirs

AFME Italian Financial Transactions Tax Derivatives Protocol – Adherence Letter

I. 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

MAVEN DERIVATIVES LTD

Authorised by the FCA under Firm Reference number 607267

UK Companies House Number: 07511840

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: MAVEN DERIVATIVES LTD

FAO: BENJAMIN HUDA

Address: 23 Camomile Street EC3A 7LL

Telephone: +44 20 347 91234

MAVEN DERIVATIVES LTD ♦ 23 CAMOMILE STREET, LONDON EC3A 7LL, UNITED KINGDOM

♦ TEL (44)2036680767 ♦ (No. 07511840 England and Wales)

Maven Derivatives Ltd is authorised and regulated by the Financial Conduct Authority (FRN 607267)

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Fax:

E-mail: compliance@mavensecurities.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.

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 unless you explicitly notify the other Adhering Party to a Covered Transaction 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.

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

MAVEN DERIVATIVES LTD

Signed by: BENJAMIN HUDA

Title: DIRECTOR

BENJAMIN HUDA