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FAO The Tax Division  
Association for Financial Markets in Europe  
St. Michael's House  
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London  
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United Kingdom

CONFORMED COPY

5th 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**

Daiwa Capital Markets Europe Limited

UK FSA number: 124490

Company number: 01487359

BIC number: DEFLGB22

Branches of a person that are located in a State or territory which does not have an agreement with Italy for the purposes of the exchange of information and the assistance in the collection of tax credits (as set out in a specific decision of the Director of the *Agenzia delle Entrate* once such decision is available) shall not be covered by the Protocol and references to the Adhering Party will be construed as excluding such branches (*Excluded Branches*). Our Excluded Branches are set out below:

Geneva Branch: 50, rue du Rhone, P.O Box 3198, 1211 Geneve 3, Switzerland

**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: Daiwa Capital Markets Europe Ltd  
FAO: Paul Manning  
Address: 5 King William Street, London, EC4N 7DA  
Telephone: 0207 597 8263  
E-mail: Paul.Manning@uk.daiwacm.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](mailto: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**

For the avoidance of doubt this box is not checked.

Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 **Error! Reference source not found.** 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

Daiwa Capital Markets Europe Ltd

Signed by:   Roger Massey  

Name: Roger Massey  
Title: Head of Legal