

**FAO The Tax Division  
Association for Financial Markets in Europe  
St. Michael's House  
1 George Yard  
London  
EC3V 9DH  
United Kingdom**

2<sup>nd</sup> April 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**

Hobart Capital Markets LLP

BIC: HCRLGB21  
FRN: 593186  
Euroclear: 16960

**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: Hobart Capital Markets LLP  
FAO: Phillip Worton  
Address: 8-10 Grosvenor Gardens, London. SW1W 0DH  
Telephone: +44 20 7070 5660  
Fax: +44 20 7070 5657  
E-mail: [phillip.worton@hobartcapital.com](mailto:phillip.worton@hobartcapital.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.

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,

Signed by: Hobart Capital Markets LLP  
Name: Colin Thomas  
Title: CEO