

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

28 February 2013

Dear Sirs

**Re: 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 provision contained in the Protocol are incorporated into this Adherence Letter.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Investec Wealth & Investment Limited (FSA Number 124537), BIC code CSHPG2L, Settlements Department, Euroclear code 98228

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

In respect of our Settlements Department, our contact details for the purposes of the Protocol are:

Name: Investment Wealth & Investment Limited  
FAO: Gareth Davies  
Address: The Plaza, 100 Old Hall Street, Liverpool, L3 9AB  
Telephone: 0151 237 1085  
Email: [gareth.davies@investecwin.co.uk](mailto:gareth.davies@investecwin.co.uk)

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 the 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.

Yours faithfully  
Investec Wealth & Investment Limited

Signed by: Judy Price

Name: Judy E Price  
Title: Chief Operating Officer