

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

28TH February 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

Pershing Securities Ltd

BIC address: PERLGB2L

UK FSA number 146576

Pershing Securities International Ltd

BIC address PERLIE2D

Ireland CBI number C31371

Pershing (Channel Islands) Limited

BIC address PERLJESH

Jersey FSC number 107773



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Each party listed above shall be a separate Adhering Party.

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: Don Barnfather

FAO:

Address: Capstan House, One Clove Crescent, East India Dock, London E14 2BH

Telephone: 0207 864 8983

Fax:

E-mail: donald.barnfather@pershing.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 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

Where the box is checked, we shall make the following representation:

We represent to each other Adhering Party with whom we enter into a Covered Transaction that where we are the Seller we have purchased the Affected Securities that we are selling as a result of transactions effected on a Regulated Market or Multilateral Trading Facility (including transactions that are deemed to be effected on a Regulated Market or Multilateral Trading Facility according to Art. 6, par. 4, of the Treasury Decree). If this representation is ~~not~~ correct in relation to any Covered

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Transaction we will notify the Purchaser in writing (which may, without limitation, be by e-mail or Bloomberg messaging system) at the time the Covered Transaction is entered into.

If this representation is incorrect in relation to any Covered Transaction and we have not given notice to the Purchaser in writing then we will indemnify the Purchaser, on a continuing basis, against all reasonably incurred direct costs, expenses (including reasonable legal expenses), damages, liabilities and losses, including any penalties and interest (*Costs*) that the Purchaser suffers or incurs as a direct result of the representation being incorrect, excluding however any Costs resulting from the Purchaser's failure to duly, and in a timely manner, comply with a binding direction from the Italian tax authorities to report and/or pay the FTT in respect of the relevant Acquisition. In no circumstances shall we be liable to indemnify the Purchaser for loss of profit, goodwill or opportunity. The provisions of paragraphs 7.3 to 7.8 of the Protocol shall apply to the indemnity in this Adherence Letter as if they were expressly set out herein, but with references to the Seller being replaced with references to the Purchaser and vice versa, and references to the indemnity in paragraph **Error! Reference source not found.** being construed as references to this indemnity.

We understand and agree that Adhering Parties will enter into Covered Transactions with us in reliance on, and in consideration of, this representation and indemnity.

6. AGENT FOR SERVICE OF PROCESS

We have appointed Pershing Securities Limited as our agent for service of process and any other documents in proceedings in England. We agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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



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Pershing Securities Limited

Signed by: _____

Name: Don Barnfather
Title: Vice President

Nigel Moore
Vice President

Pershing International Securities Limited

Signed by: _____

Name: Don Barnfather
Title: Vice President

Nigel Moore
Vice President

Pershing (Channel Islands) Limited

Signed by: _____

Name: Don Barnfather
Title: Vice President

Nigel Moore
Vice President



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