

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

9 May 2014

Dear Sirs

AFME Italian Financial Transactions Tax Equities Protocol- Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each 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 Equities 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

The Seaport Group Europe LLP

BIC code: SGELGB21
DTC ID: 443
Euroclear number: 45808
UK FCA number: 526965

3. APPOINTMENT AS ADMINSTRATOR 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

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Authorised and regulated by the Financial Conduct Authority. FCA registration number: 526965

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: Nicholas Montgomery/Jatinder Bahia
FAO: Nicholas Montgomery/Jatinder Bahia
Address: Ground Floor West, 1 Finsbury Circus, London, EC2M 7EB
Telephone: 0207 614 9104/ 0207 614 9114
Fax: 0207 614 9199
E-mail: nmontgomery@theseaportgroup.com/jbahia@theseaportgroup.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 fttprocl@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.

5. OPTIONAL REPRESENTATION FOR EXECUTION ON AA 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 the Paragraph 5.3 of the Protocol.

Yours faithfully

THE SEAPORT GROUP EUROPE LLP

Signed by: L. JAY CONKLIN

Name: L. Jay Conklin

Title: Designated Member